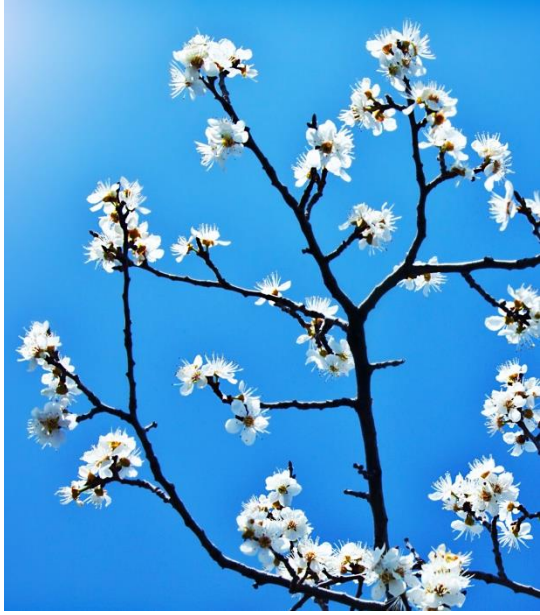
INVESTOR & ANALYST PRESENTATION

Spring 2015

Lundbeck PROGRESS IN MIND

Company disclaimer



This presentation contains forward-looking statements that provide our expectations or forecasts of future events such as new product introductions, product approvals and financial performance.

Such forward-looking statements are subject to risks, uncertainties and inaccurate assumptions. This may cause actual results to differ materially from expectations and it may cause any or all of our forward-looking statements here or in other publications to be wrong. Factors that may affect future results include interest rate and currency exchange rate fluctuations, delay or failure of development projects, production problems, unexpected contract breaches or terminations, government-mandated or market-driven price decreases for Lundbeck's products, introduction of competing products, Lundbeck's ability to successfully market both new and existing products, exposure to product liability and other lawsuits, changes in reimbursement rules and governmental laws and related interpretation thereof, and unexpected growth in costs and expenses.

Lundbeck undertakes no duty to update forward-looking statements.

Certain assumptions made by Lundbeck are required by Danish Securities Law for full disclosure of material corporate information. Some assumptions, including assumptions relating to sales associated with product that is prescribed for unapproved uses, are made taking into account past performances of other similar drugs for similar disease states or past performance of the same drug in other regions where the product is currently marketed. It is important to note that although physicians may, as part of their freedom to practice medicine in the US, prescribe approved drugs for any use they deem appropriate, including unapproved uses, at Lundbeck, promotion of unapproved uses is strictly prohibited.

Solid performance in Q1, helped by FX

Executing on strategic growth platforms

- Significant acceleration in strategic core product sales*
- **Brintellix:** Ex-US markets start to deliver
- **Abilify Maintena:** Continued solid uptake
- **USA:** Northera recently launched and Onfi continues fast growth
- **International markets:** Strong growth in Asian and Latin American markets

R&D investments

- **Brintellix:** Phase III study initiated in Japan
- **Onfi:** Study in Dravet syndrome initiated in the US
- **Brexpiprazole:** Regulatory process ongoing for two indications in the US

2015 financial guidance maintained

- Appreciation of key currencies against the DKK drive positive currency effect in the quarter
- 2015 impacted by patent expirations and launch investments

*Abilify Maintena, Brintellix, Northera, Onfi, Selincro

Executing on Lundbeck's strategy

The "*Old*" Lundbeck

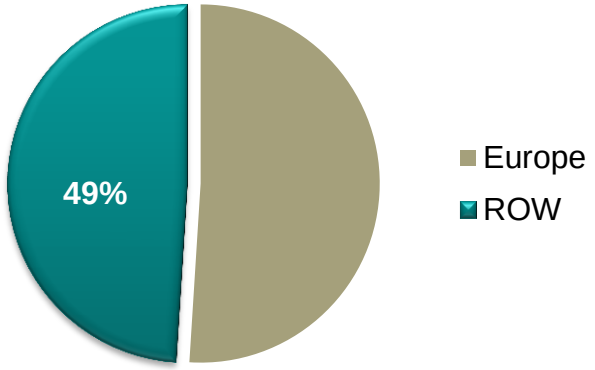
- "*European*" company
- "*One product*" company

The "*New*" Lundbeck

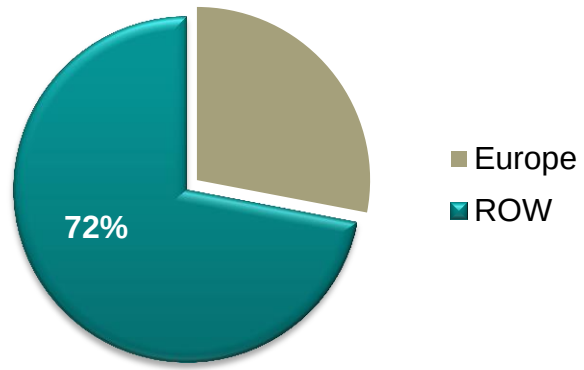
- Global growth platform
- Multiple product company
  - Executing on core product launches
  - Drive growth of diversified portfolio
- Deliver on late-stage pipeline

Product and regional diversification continue

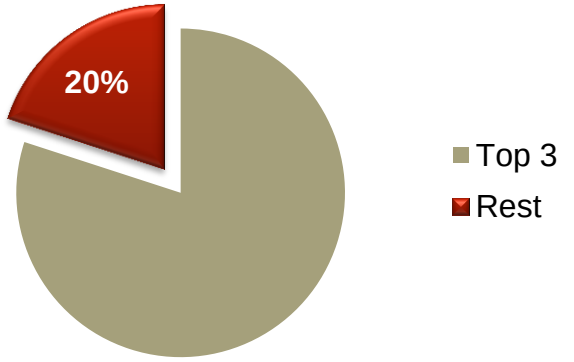
Regional sales distribution - 2011



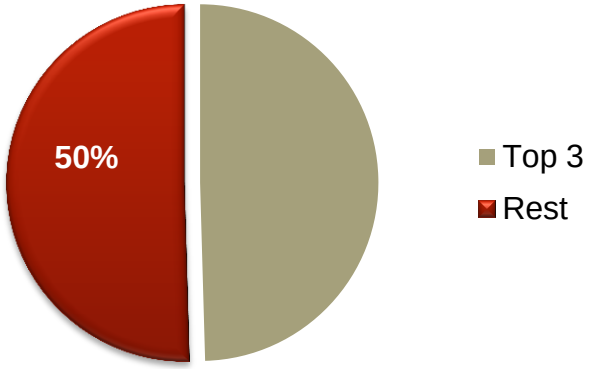
Regional sales distribution – Q1 2015



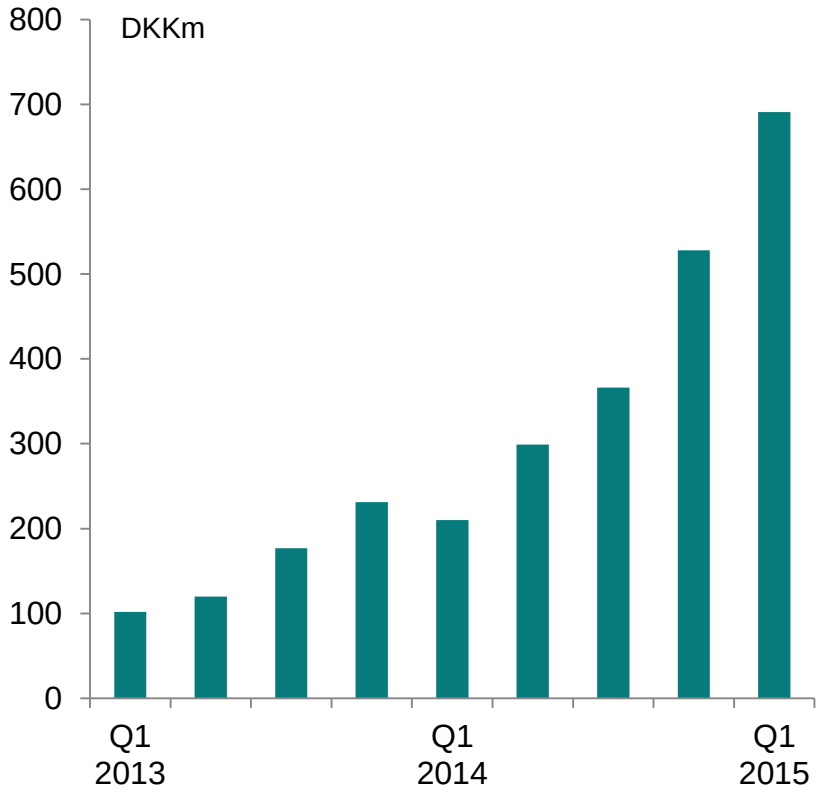
Top 3 product share - 2011



Top 3 product share – Q1 2015



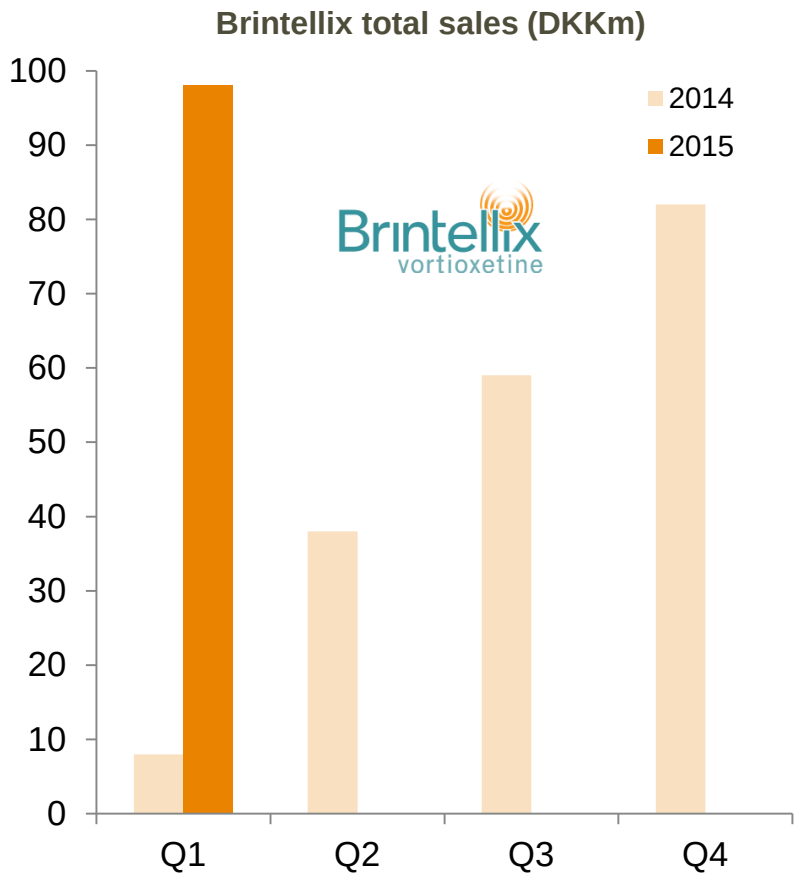
Continued robust growth momentum in strategic core products*



- Core products* represent nearly 20% of total revenue
- More than 20 individual country launches in Q1 on top of close to 40 in 2014
- Rapid acceleration expected in growth from strategic core products

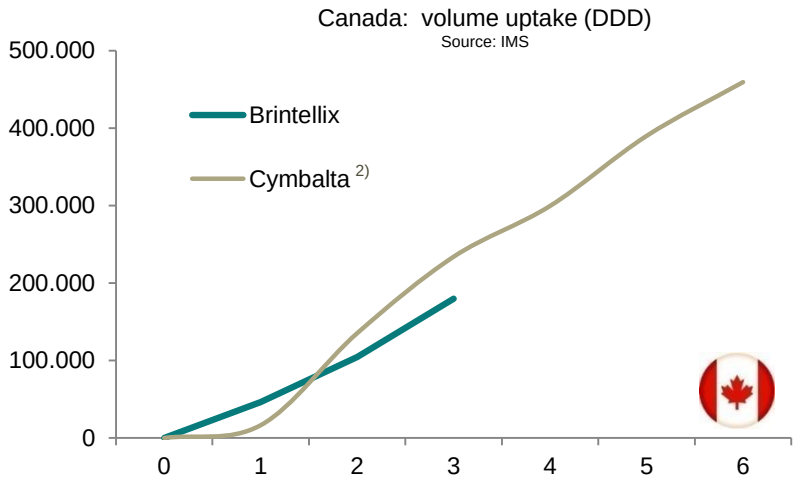
*Abilify Maintena, Brintellix, Northera, Onfi, Selincro

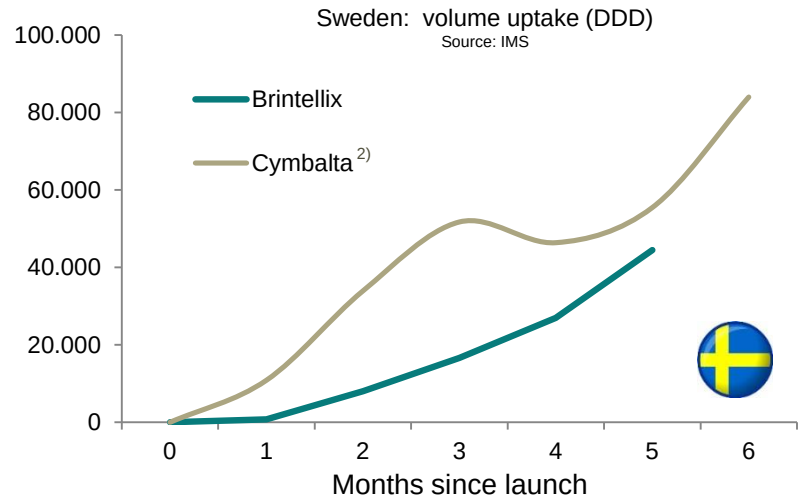
Strategic core products –
Brintellix positively impacted by ex-US launches



- Brintellix sales of DKK 98 million – up 1,145%
- Ex-US sales represents close to 20% of sales
- Excellent product feedback from early launch markets globally
- Solid sales uptake in International markets

Physicians rate cognition as an important treatment goal





Early experience encouraging

- In International markets uptake has been comparable with previously launched antidepressants
- In Europe, sales are meeting expectations

First post-launch market surveys[1)]

- >90% of physicians rated cognitive improvement as a very important treatment goal
- >50% of physicians rated Brintellix as highly differentiated on cognitive symptoms of depression

Brintellix
vortioxetine

1) Among psychiatrists and PCPs who have been detailed Brintellix; percentages refer to physician ratings of 6 or 7 on 7-point scale; Lundbeck surveys conducted in Canada, Denmark, Mexico, South Africa
2) Cymbalta includes all indications; DDD = Defined Daily Dose

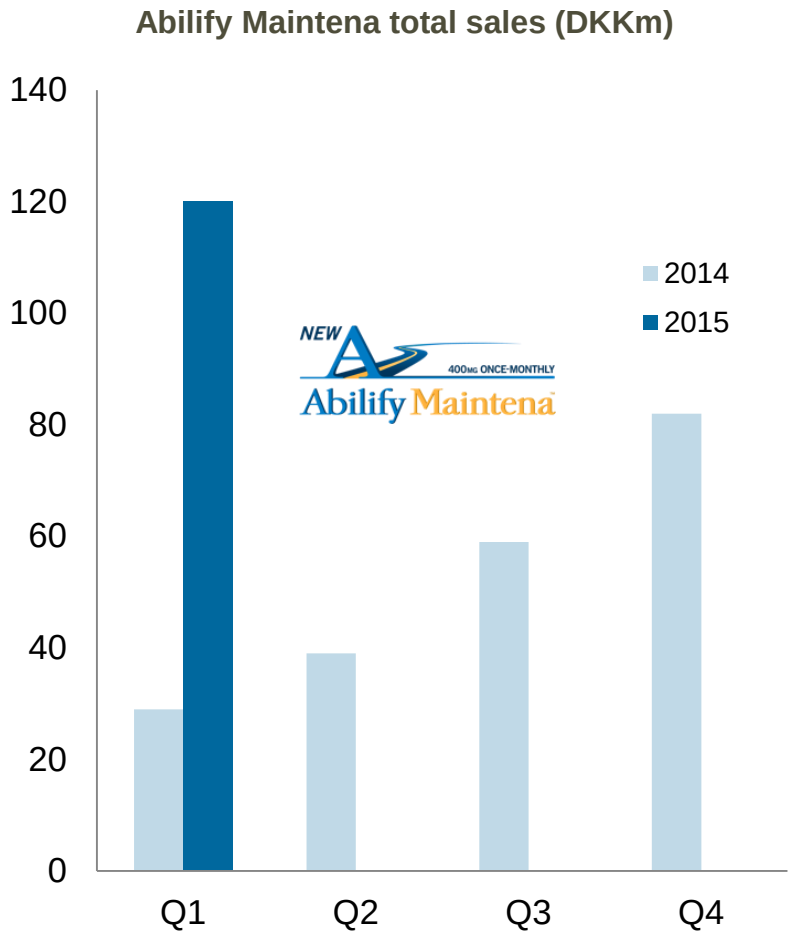
Brintellix continues to gain market share and see continued TRx growth in the US

Psychiatry accounted for majority of Brintellix cumulative TRx volume

- In the US, Brintellix lack support from cognitive differentiation, therefore…
- …Brintellix uptake is inferior to historic launches, but still superior to more recent introductions
- Continued solid market share gains
- DTC TV pilot to start in 12 US test geographies

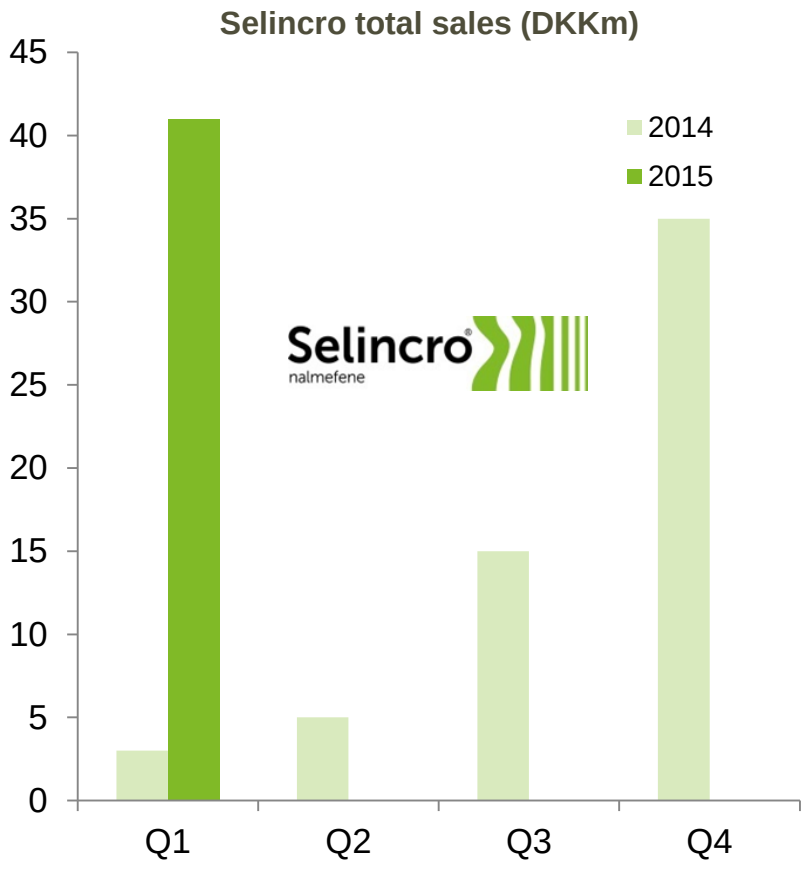
Brintellix vortioxetine

Strategic core products –
Abilify Maintena is off to a good start in Europe



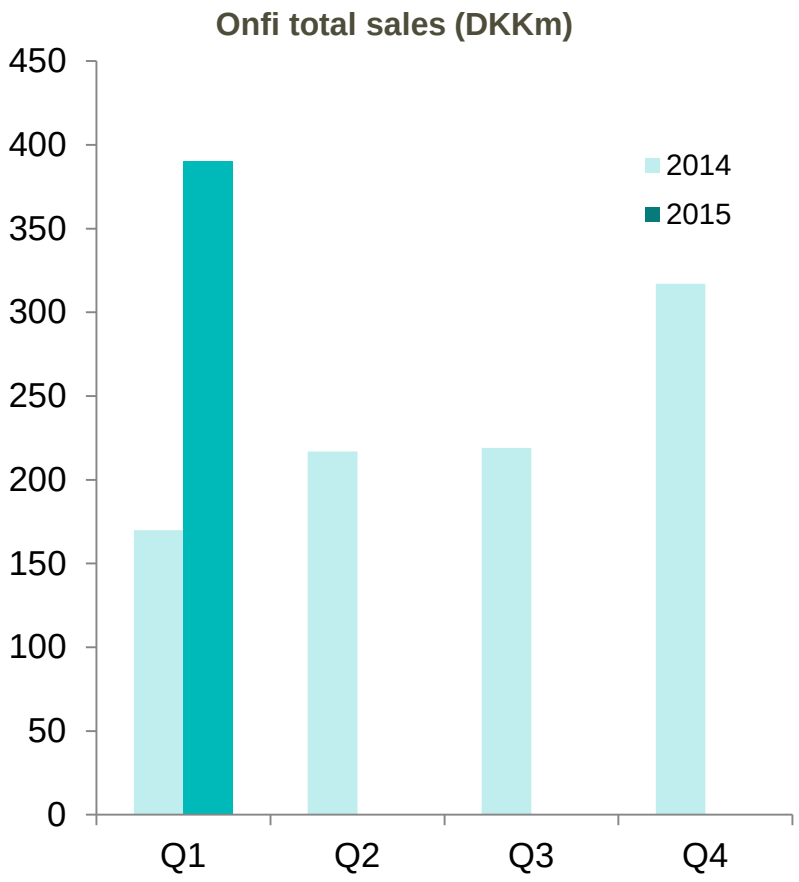
- Sales of DKK 120m – up 311%
- Strong initial launches in the Nordics, Austria, Belgium, Romania and Canada
- Recent launches in France, Spain and Australia
- Launch of acute data and convenience pre-filled syringe (both FDA approved)

Strategic core products –
Selincro enters core markets



- Sales of DKK 41m in Q1
- Still early days – less than 6 months of sales in major markets
- Solid start in France – >40% of targeted GPs have started prescribing
- UK – slow local implementation of NICE recommendation
- Spain – focus on regional market access
- Germany – pricing decision in Q2

US neurology products up 65% reported for the quarter



- Sales of DKK 390m in Q1 – up 130% reported
- Sales of DKK 42m in its 2nd quarter after launch
- Sales of DKK 230m – up 46% in Q1
- Sales of DKK 506m – up 39% in Q1

Satisfactory financial performance in Q1 2015

Core revenue

DKK 3.6bn

- Strategic core products* up 229% reported
- US up 80% and exceeds DKK 1.3 billion in quarterly sales
- International markets up 22%, excluding Canada
- Modest decline of 1% in total in spite of strong generic competition
- Positive FX effect

Core EBIT

DKK 216m

- Continued focus on operational and sourcing efficiencies
- Increased investments in launch activities

Operating cash flow

DKK -382m

- Negative development in working capital due to seasonality
- Tax payment

Net debt position

DKK 86m

*Abilify Maintena, Brintellix, Northera, Onfi, Selincro

2015 financial guidance maintained – 2015 is a year of investments in product launches

Financial guidance 2015 – constant exchange rates

	2015 - Forecast	2014 - Actual
Core revenue	**DKK 13.2-13.7bn**	DKK 13,468m
Core EBIT	**DKK ~0**	DKK 1.227m
EBIT	**-**	DKK 99m

Revenue and profit drivers

- Accelerated growth in strategic core products
- Substantial investments in sales and distribution
- No new acquisitions, milestones or up-front payments included in our 2015 targets

R&D update

Lundbeck invests to develop late-stage pipeline

Key achievements:

Brintellix

- SmPC[1] updated in EU
- Phase III study started in Japan

Selincro

- Clinical program started in Japan by Otsuka

Brexpiprazole

- Phase III study in schizophrenia published in *American Journal of Psychiatry*

Lundbeck sponsored or co-sponsored open clinical studies

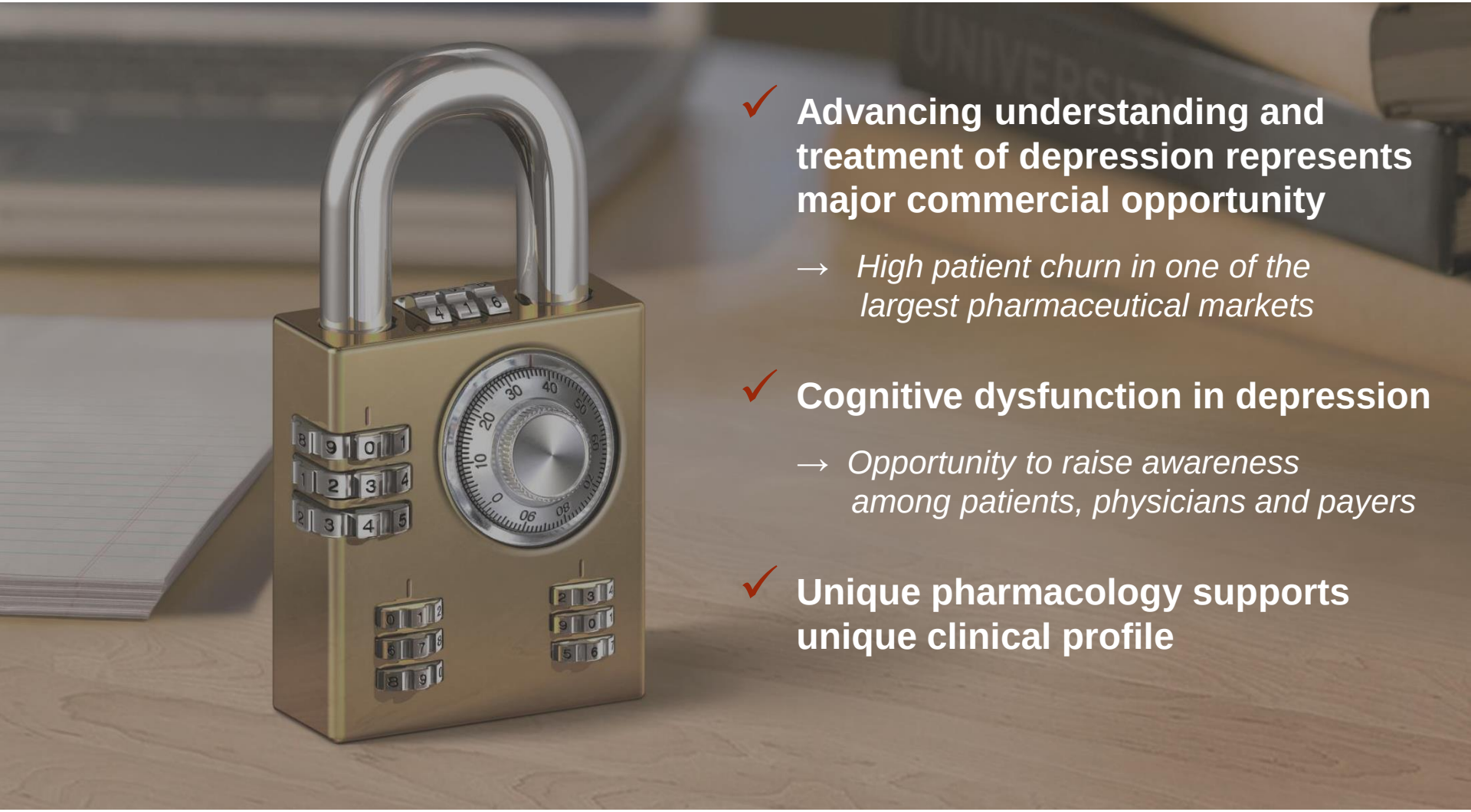
Project	No. of active studies and no. of patients to be recruited	Status
Brintellix	6 (889 pts)	Launched
Abilify Maintena	2 (352 pts)	Launched
Onfi	4 (144 pts)	Launched
Selincro	5 (1,380 pts)	Launched
Brexpiprazole	8 (3,914 pts)	Filed in the US
Idalopirdine *(Alzheimer's)*	6 (2,552 pts)	Phase III
Lu AF35700 *(psychosis)*	1 (24 pts)	Phase I
Lu AF11167 *(psychosis)*	1 (20 pts)	Phase I
Lu AF20513 (A*lzheimer's)*	1 (35 pts)	Phase I

Source: Clinicaltrials.gov. As per 29 April 2015

1) Summary of Product Characteristics

Unlocking depression

Brintellix® vortioxetine



- ✓ **Advancing understanding and treatment of depression represents major commercial opportunity**
  - → *High patient churn in one of the largest pharmaceutical markets*
- ✓ **Cognitive dysfunction in depression**
  - → *Opportunity to raise awareness among patients, physicians and payers*
- ✓ **Unique pharmacology supports unique clinical profile**

Lundbeck

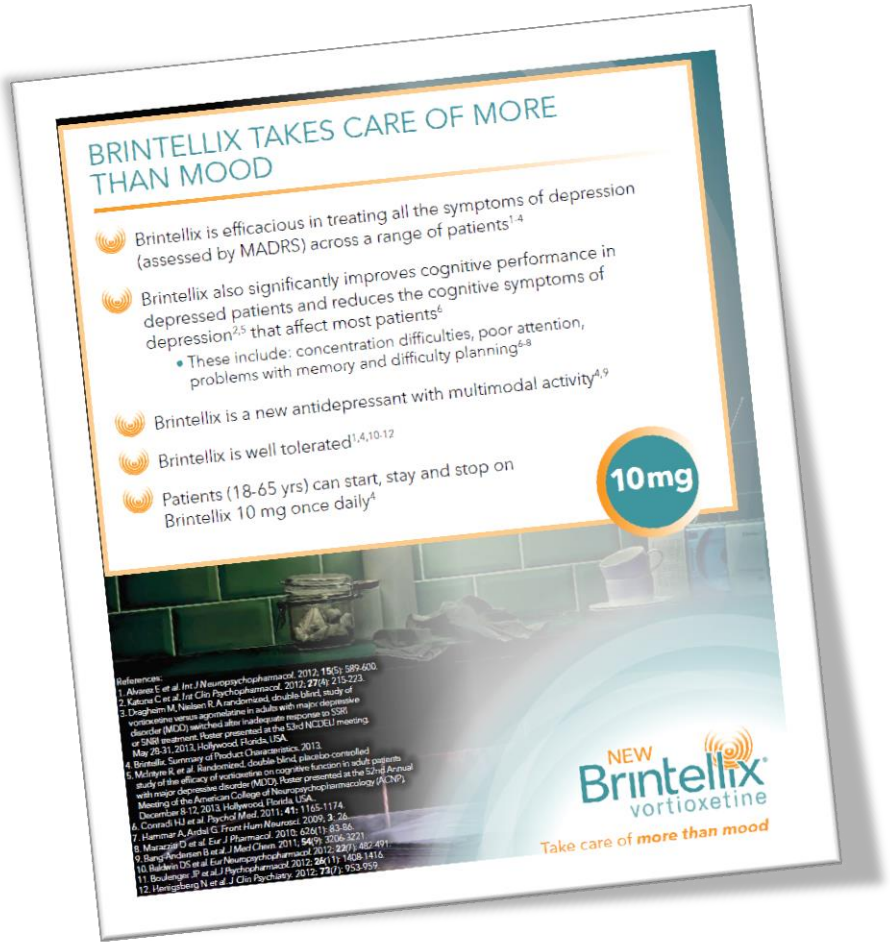
Taking depression treatment to the next level

REMISSON

REDUCED side effects

TREATMENT beyond core symptoms

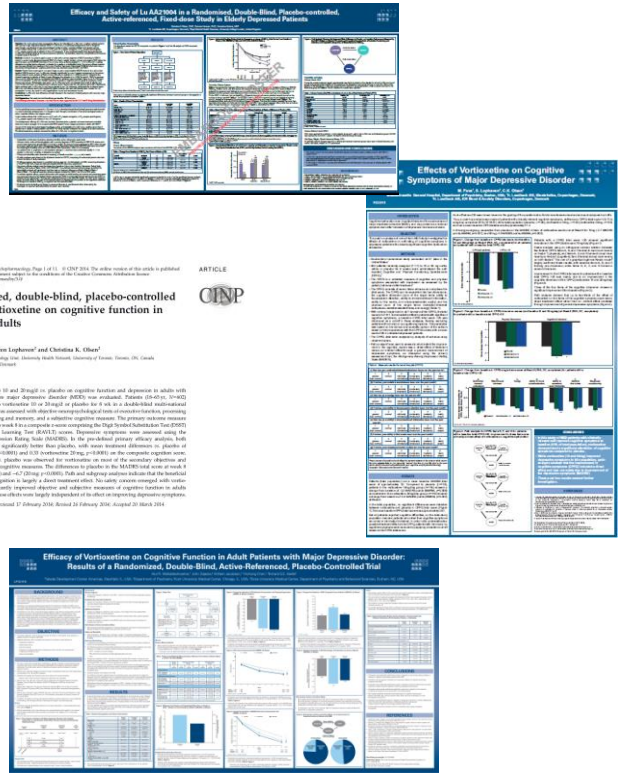
With Brintellix our vision is to advance the treatment of depression so that patients not only ***feel*** but ***think*** and ***do*** better



- Efficacy in cognitive symptoms of depression
  - → 3 studies with objective measures
  - → **Positive CHMP opinion on update of European product information** NEW
- Superior efficacy in patients with inadequate response to SSRIs / SNRIs vs. agomelatine
- Superior sexual dysfunction data vs. escitalopram
- Unique pharmacology supports unique clinical profile

Clinical data support Brintellix for treatment of cognitive dysfunction in depression

- Four clinical studies support a role for Brintellix in cognitive function associated with major depression
  - **Study in elderly MDD patients** (published in International Clinical Psychopharmacology, May 2012)[1)]
  - ***FOCUS*** (published in International Journal of Neuropsychopharmacology, May 2014)[3)]
  - ***CONNECT*** (presented at CINP2014)[4)]
  - ***TAK-316*** (presented at ECNP2013)[2)]



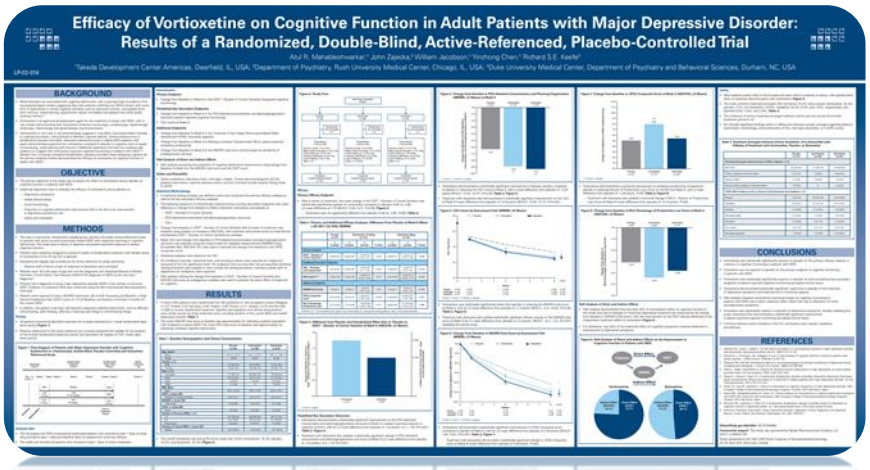
- Brintellix improves self-reported cognitive function as well as objective performance-based functioning (UPSA*)

*) UPSA: University of San Diego Performance-Based Skills Assessment
1) NCT00811252. 2) M. Fava, S. Lophaven, C.K. Olsen: "*Effects of Vortioxetine on Cognitive Symptoms of Major Depressive Disorder*"; NCT01163266. 3) NCT01422213.
4) NCT01564862.

CONNECT: Brintellix "*stat-sig*" superior to placebo on the primary and on both key secondary endpoints

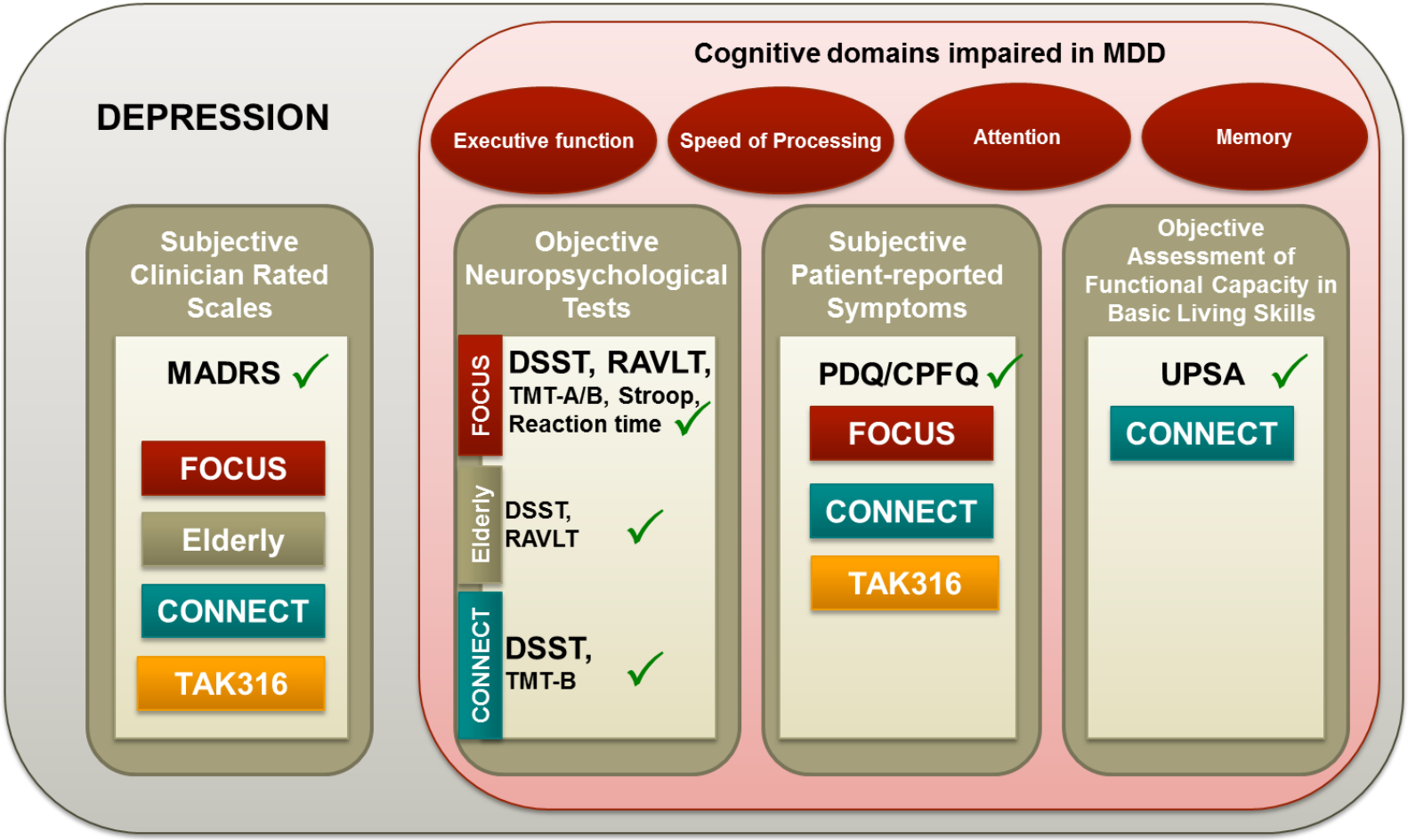
- Primary endpoint (DSST* at Week 8):
  - Brintellix was significantly superior to placebo
  - Duloxetine was not significantly different from placebo
- Additional functional endpoints:
  - UPSA**: Brintellix, but not duloxetine, significantly superior to placebo
- A pre-specified path-analysis indicated Brintellix's impact on cognitive performance and functional capacity was primarily a direct treatment effect

Brintellix
vortioxetine



*) DSST: Digit symbol substitution test; **) UPSA: University of San Diego Performance-Based Skills Assessment
Source: Atul R. Mahableshwarkar; John Zajecka; William Jacobson; Yinzhong Chen; Richard S.E. Keefe: "*Efficacy of Vortioxetine on Cognitive Function in Adult Patients with Major Depressive Disorder: Results of a Randomized, Double-Blind, Active-Referenced, Placebo-Controlled Trial*" Poster presented at the 29th CINP World Congress of Neuropsychopharmacology, 22–26 June 2014, Vancouver, Canada. (NCT01564862)

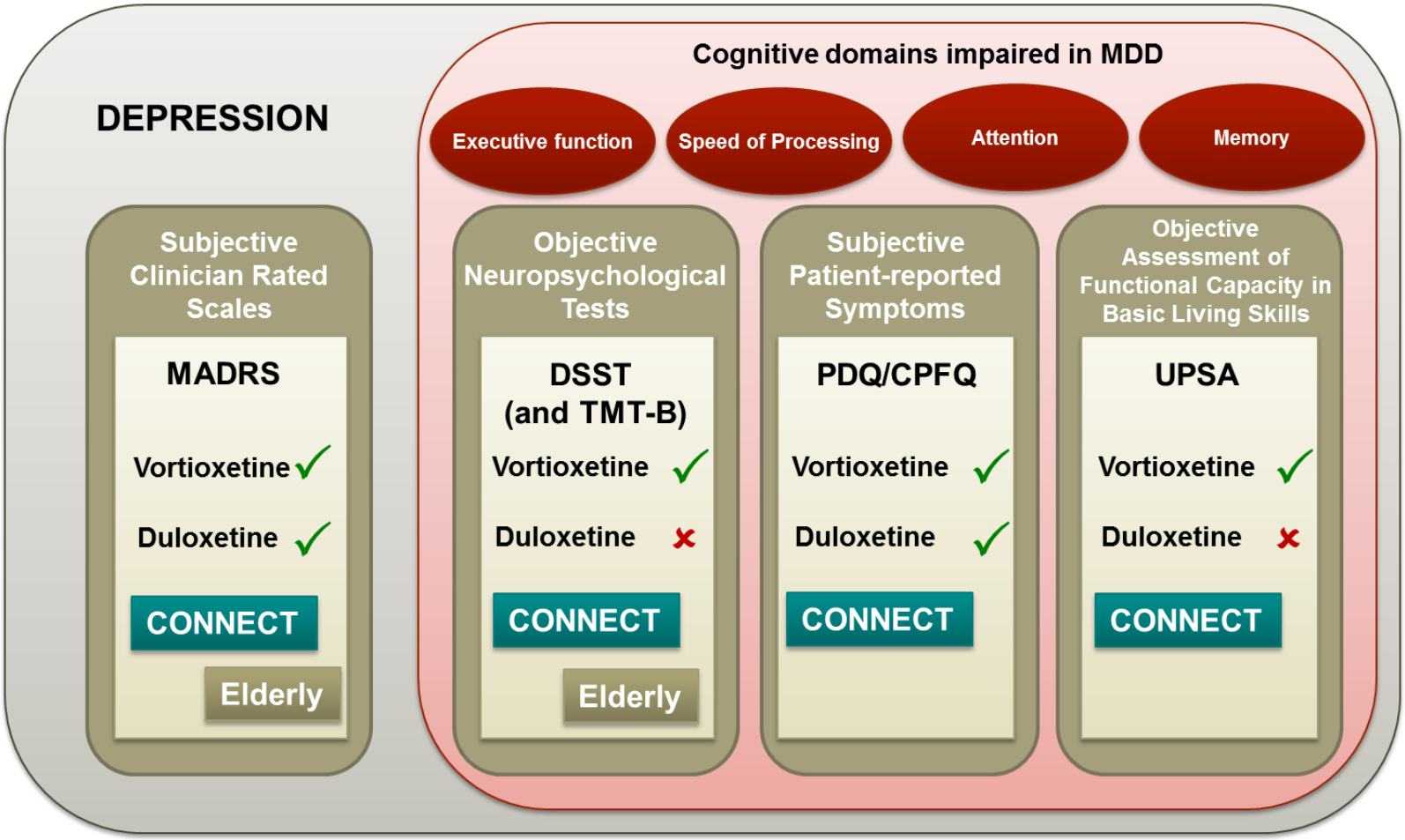
Brintellix improves cognitive dysfunction in depression – superior to placebo



✓ Brintellix significant vs. placebo

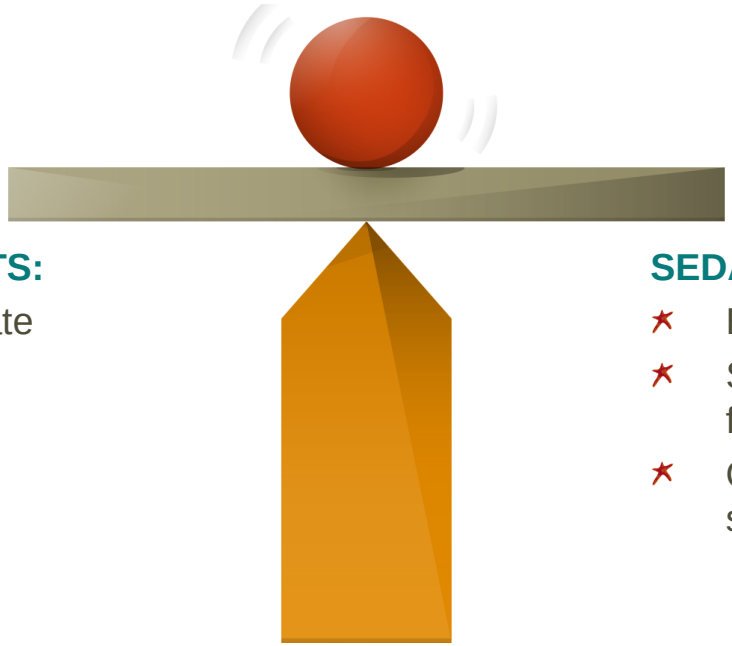
Digit Symbol Substitution Test (*DSST*), *Rey Auditory Verbal Learning Test* (RAVLT)
PDQ: Perceived Deficits Questionnaire. CPFQ: Cognitive & Physical Functioning Questionnaire.
UPSA: University of San Diego Performance-Based Skills Assessment

Brintellix improves cognitive dysfunction in depression – a distinct profile in two active-referenced studies



The balance of brexpiprazole - a real opportunity to differentiate from existing treatments

Brexpiprazole



ACTIVATING SIDE EFFECTS:

- Hyper-dopaminergic state
- Akathisia, agitation, anxiety, insomnia
- Aripiprazole – 25% akathisia[1)]

SEDATING SIDE EFFECTS:

- Hypo-dopaminergic state
- Sedation, somnolence, fatigue, lethargy
- Quetiapine fumarate – 37% somnolence[2)]

In the US, two antipsychotics are approved for adjunctive therapy in MDD

1) Abilify prescribing information. 2) Seroquel XR prescribing information

Through its favourable benefit/risk profile brexpiprazole offers improved value in depression and schizophrenia

- Brexpiprazole **NDA** submitted in both adjunctive MDD and schizophrenia
- Brexpiprazole is a rationally designed serotonin-dopamine activity modulator (SDAM) [1)]
- Brexpiprazole **significantly improves** symptoms of depression and schizophrenia
- Brexpiprazole has low levels of side effects that can impair patients **functioning**
- Brexpiprazole has an excellent and **predictable** tolerability and safety profile

1) Kenji Maeda et al: "In Vitro Pharmacological Profile of Brexpiprazole, a Novel Serotonin-Dopamine Activity Modulator (APA 2014 Poster)

Summary and Q&A

- Strategic core products see significant sales acceleration
- Additional product/country launches
- Diversification set to continue

Appendix

- **Lundbeck overview**
- Commercial operations
- Pipeline
- Financials
- The CNS market
- The Lundbeck share

Lundbeck’s vision, mission and values

OUR VISION

…is to become a world leader in psychiatry and neurology

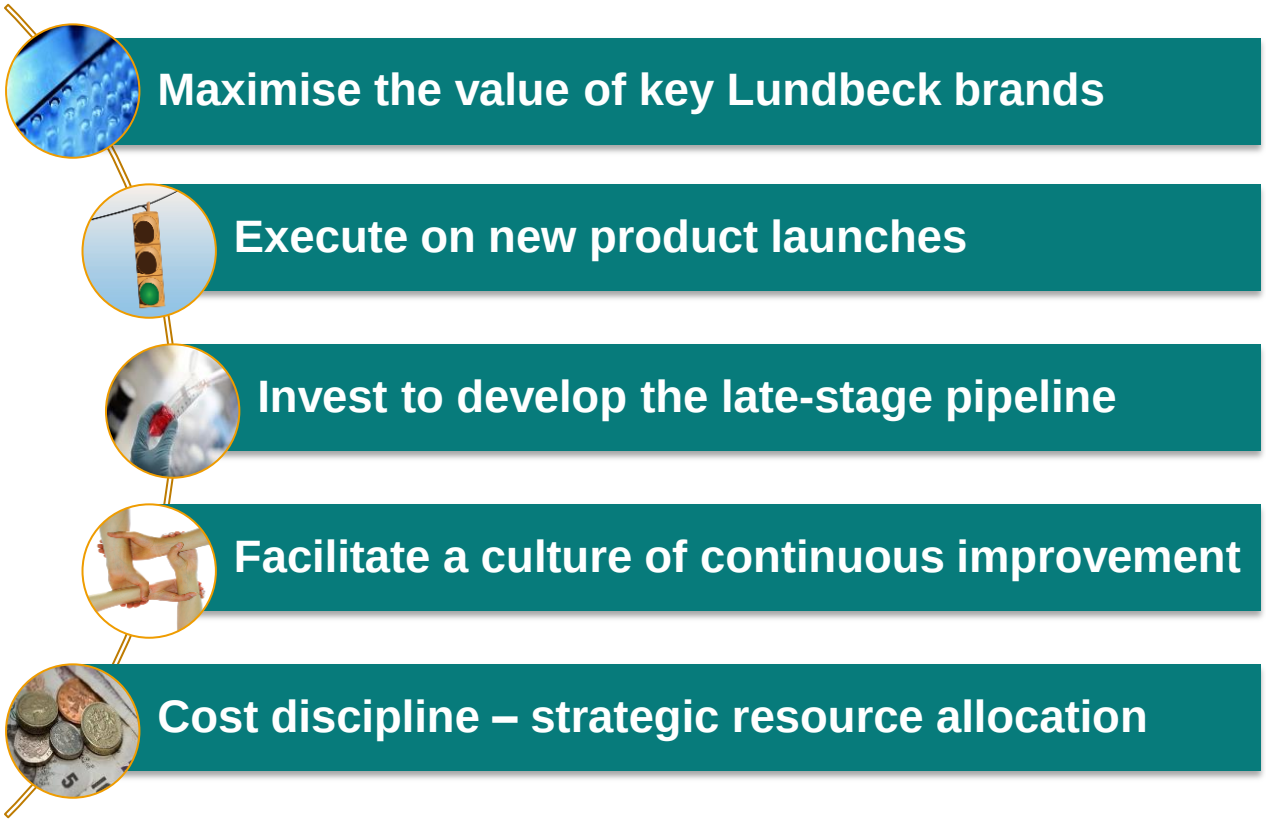
OUR MISSION

…is to improve the quality of life of people suffering from psychiatric and neurological disorders

OUR VALUES

Imaginative – Dare to be different
Passionate – Never give up
Responsible – Do the right thing

Lundbeck invests for long-term growth…
…balances short-term results



CNS comprises many disease areas and diseases

Psychiatry

Multiple sub-classifications

Mood Disorders

- MDD
- TRD
- Seasonal Affective Dis.
- Melancholic Depression
- Stress-related

Anxiety Disorders

- GAD
- Panic Disorder
- Social Anxiety
- OCD
- PTSD

Psychotic Disorders

- Schizophrenia
- Bipolar disorder
- Schizoaffective disorder
- Delusional disorders

Personality Disorder

- Paranoid PD
- Borderline PD
- Schizoid PD
- Schizotypical PD
- others

Addiction

- Alcohol Dependence
- Nicotine addiction
- Drug addiction
- Compulsive shopping
- Pathological gambling

Development Dis.

- Autism
- ADHD
- Asperger's syndrome
- Fragile-X
- Down's syndrome

Eating Disorders

- Anorexia nervosa
- Bulimia nervosa
- Binge eating disorder

= *Lundbeck presence*

Neurology

Multiple sub-classifications

Movement Disorders

- Parkinson's Disease
- Huntington's Disease
- Friedreich's Ataxia
- Restless legs syndrome
- Tourette's syndrome

Dementia

- Alzheimer's Disease
- Vascular Dementia
- Frontotemporal Dementia
- Dementia with Lewy bodies
- Creutzfeldt-Jakob disease

Cerebrovascular

- Ischaemic Stroke
- Haemorrhagic Stroke
- Subarachnoid haemorrhage

Demyelinating Dis.

- Multiple sclerosis
- Optic neuritis
- Guillain-Barré
- Charcot-Marie-Tooth

Sleep disorders

- Primary insomnia
- Narcolepsy
- Sleep apnoea

Traumatic Injuries

- Traumatic brain injury
- Spinal cord injury

Pain

- Acute pain
- Migraine
- Other headaches
- Diabetic polyneuropathy
- Post-herpetic neuralgia

Epilepsies

- Simple partial seizures
- Complex partial seizures
- Infantile spasms
- Lennox-Gastaut
- Temporal lobe epilepsy

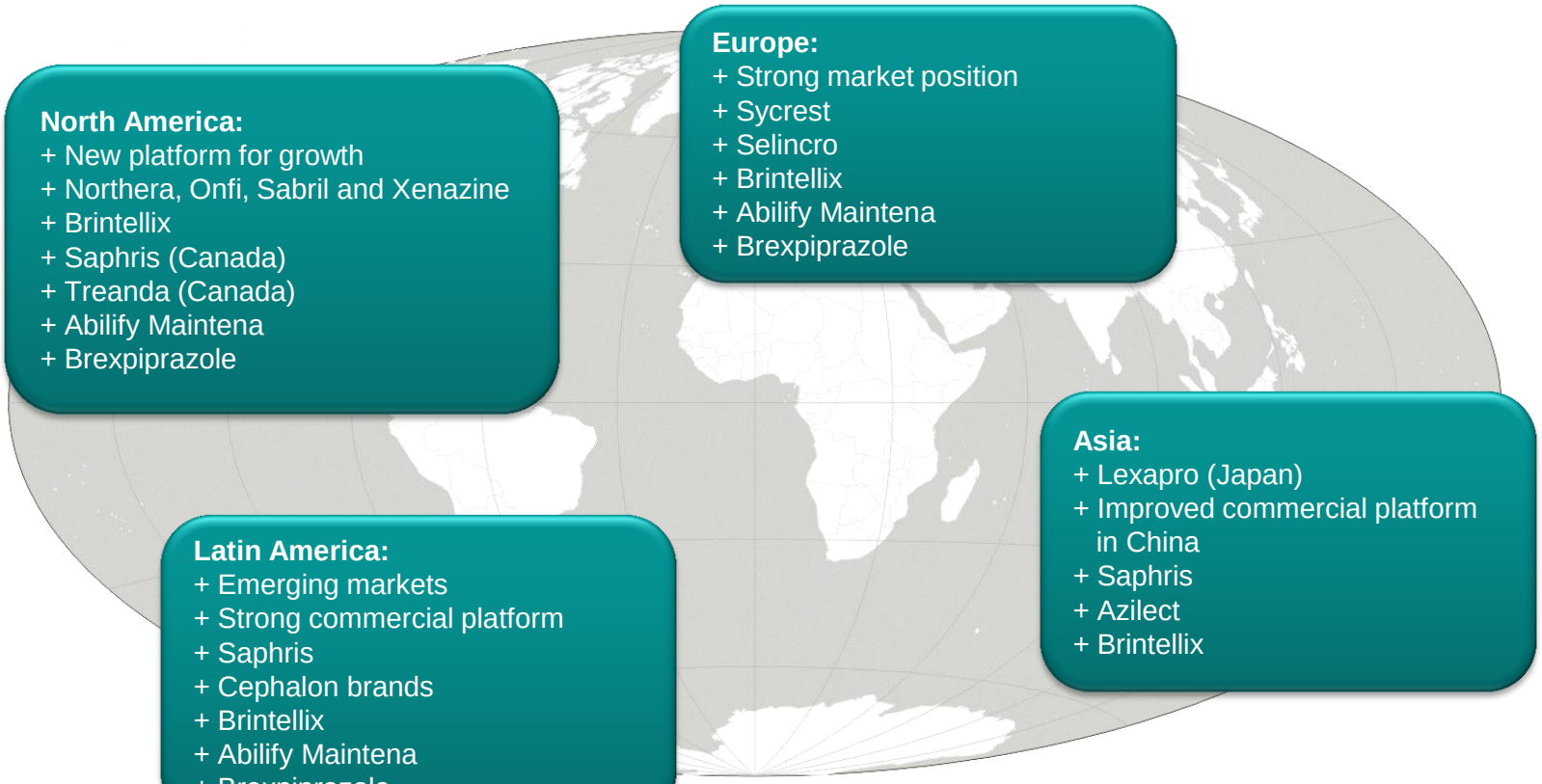
Business development activities strengthen product offerings

- Licensing partner of choice in CNS
- Strong history and experience with all forms of licensing
- Use of partnerships to ensure critical mass and innovation
- Business development remains a priority

Appendix

- Lundbeck overview
- **Commercial operations**
- Pipeline
- Financials
- The CNS market
- The Lundbeck share

Improving product and geographical diversification



North America:
+ New platform for growth
+ Northera, Onfi, Sabril and Xenazine
+ Brintellix
+ Saphris (Canada)
+ Treanda (Canada)
+ Abilify Maintena
+ Brexpiprazole

Europe:
+ Strong market position
+ Sycrest
+ Selincro
+ Brintellix
+ Abilify Maintena
+ Brexpiprazole

Asia:
+ Lexapro (Japan)
+ Improved commercial platform in China
+ Saphris
+ Azilect
+ Brintellix

Latin America:
+ Emerging markets
+ Strong commercial platform
+ Saphris
+ Cephalon brands
+ Brintellix
+ Abilify Maintena
+ Brexpiprazole

Newer products

Northera™
(droxidopa) Capsules
100 mg • 200 mg • 300 mg

Onfi
(clobazam)
5, 10, and 20 mg Tablets

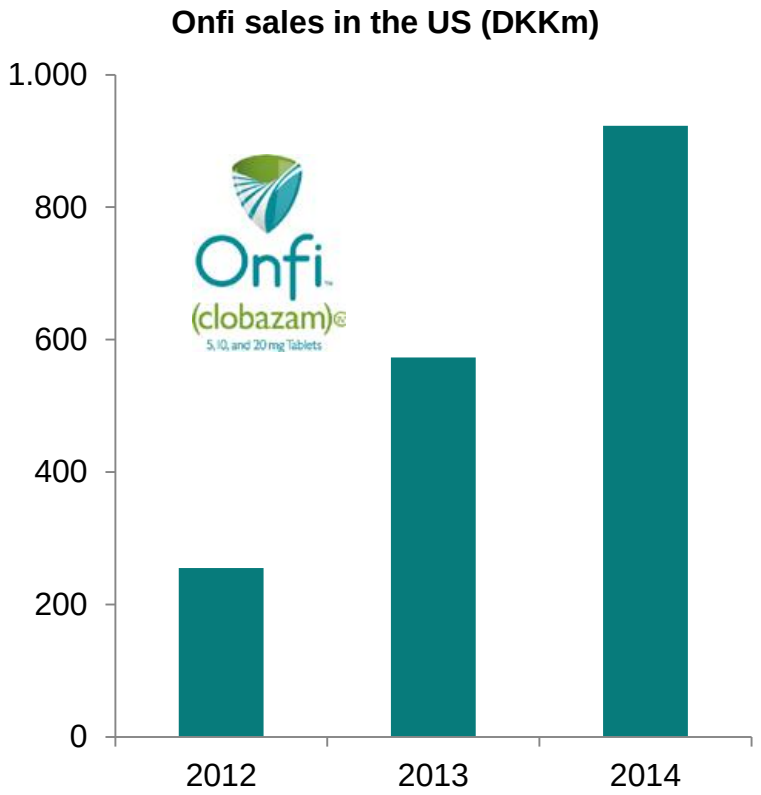
Xenazine®
(tetrabenazine)
12.5 and 25 mg Tablets

Pr TREANDA®
(bendamustine HCl)
for Injection
Built for Action®

Sabril®
vigabatrin
500 mg tablet
500 mg powder for oral solution

Strategic core products –
Onfi continues to exceed expectations

- Launched in the US in January 2012
- Adjunctive treatment of seizures related to Lennox-Gastaut Syndrome (LGS)
- LGS is one of the most severe forms of epilepsy and there is a clear need for new treatment options
- Most patients experience ongoing cognitive impairment and refractory epilepsy
- Study in Dravet syndrome initiated in March 2015 (54 patients)
- Orphan drug status (2019)

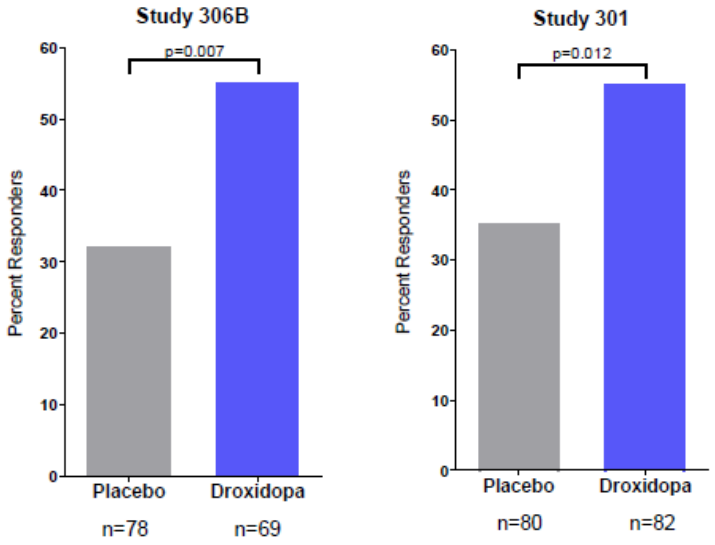


Core corporate products –
Northera launched in the US in October 2014

- Only chronic oral therapy treating root cause of symptomatic nOH*
- Well documented safety and efficacy; marketed in Japan since 1989
- Good synergies with exciting neurology franchise
- Differentiated product label
- 80,000-150,000 nOH patients in the US (MSA, PAF, PD only)*

Two independent studies: Highly consistent efficacy

Proportion of patients with ≥50% improvement in Dizziness Score



Northera™
(droxidopa) Capsules
100 mg · 200 mg · 300 mg

*) Neurogenic Orthostatic Hypotension; MSA=Multiple System Atrophy; PAF=Pure Autonomic Failure; PD=Parkinson's Disease

Sabril – addressing high unmet needs

- Unique method of action as a selective and irreversible inhibitor of GABA-transaminase
- 2014 revenue of DKK 716 million

Sabril®
vigabatrin
500 mg tablet
500 mg powder for oral solution

Infantile spasms (IS):

- ~2,500 patients/year in the US with IS
- Serious disease with substantial unmet medical need
  - 70-90% suffers from mental retardation, mortality of around 5%

Refractory complex partial seizures (rCPS):

- ~1 million patients in the US suffer from CPS
  - 30-36% of patients are refractory
- Poorly controlled by current therapies
- Uncontrolled seizures has ~40x higher risk of inflicting mortality

Xenazine – only drug approved for Huntington's chorea in the US

Chorea associated with Huntington's disease (HD)

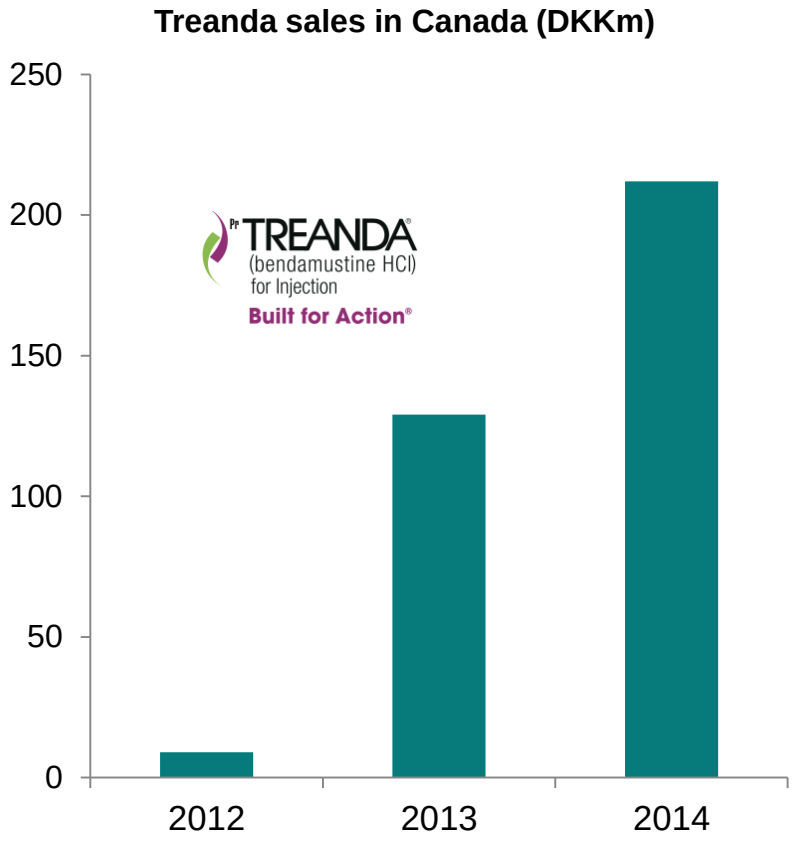
- ~ 20,000 people in the US suffer from HD
- Chorea, the most common symptom of HD (~90%), is characterized by involuntary movements

Xenazine® (tetrabenazine) 12.5 and 25 mg Tablets

- Selectively inhibiting vesicular monoamine transporter enzyme (VMAT)-2, thereby depleting pre-synaptic dopamine
- Approved for chorea associated with Huntington's disease
- Addresses high unmet medical needs and has shown strong efficacy
- 2014 revenue of DKK 1,672 million

Treanda substantially improves the growth outlook in International markets

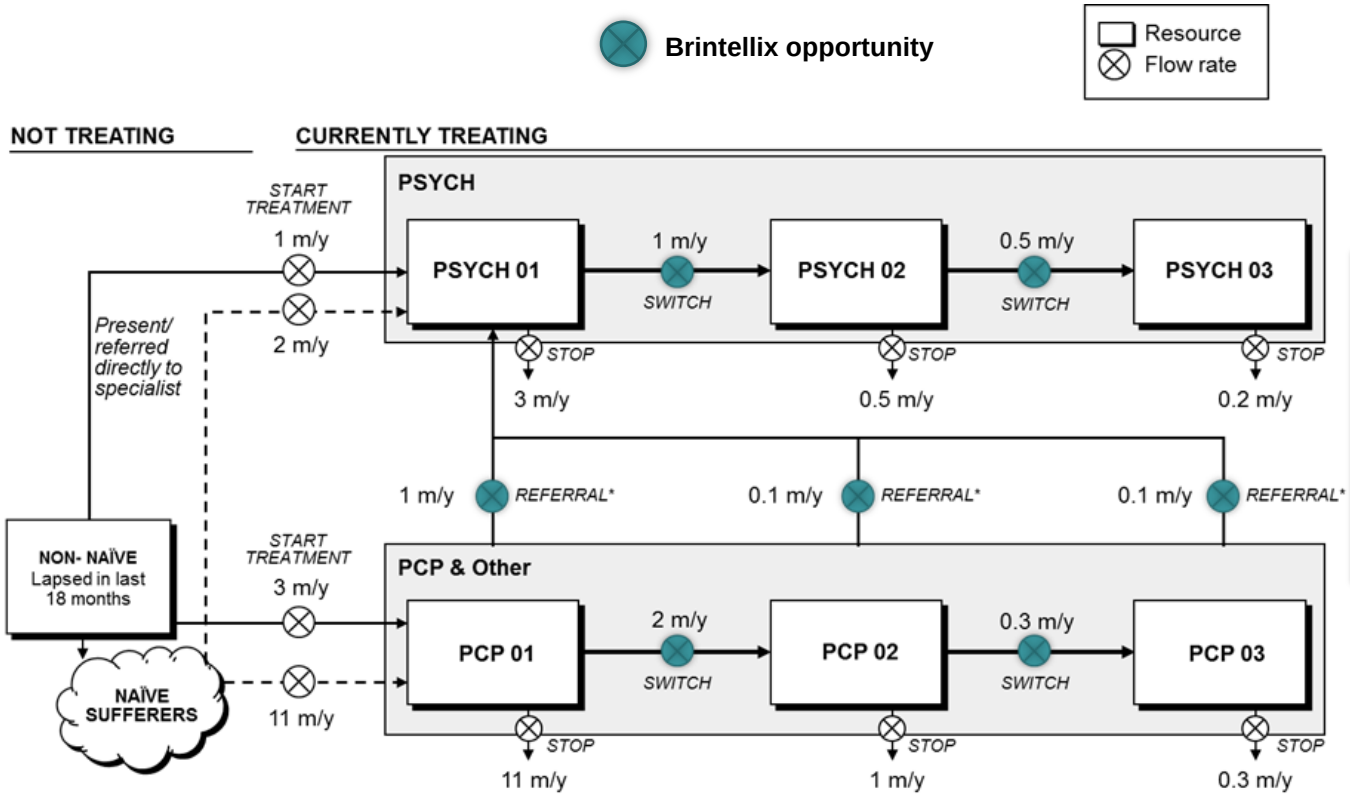
- Treanda launched in Canada indicated for two types of cancer (09/2012)
  - Chronic lymphocytic leukaemia (CLL)
  - Indolent non-Hodgkin's lymphoma (iNHL)
- Lundbeck has Canadian rights to Treanda
- 2014 revenue of DKK 212 million



Brintellix (vortioxetine, Lu AA21004)

The antidepressant market is characterized by significant patient "churn"

Patient flow in US antidepressant market

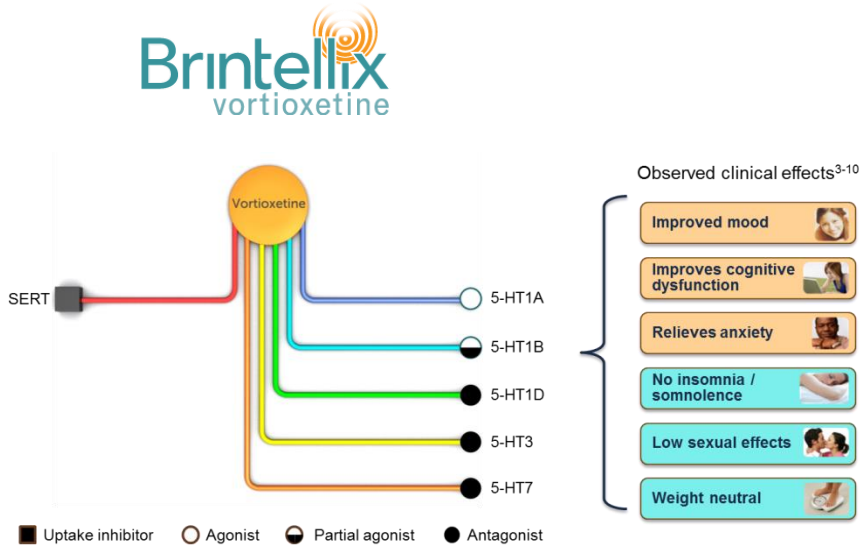


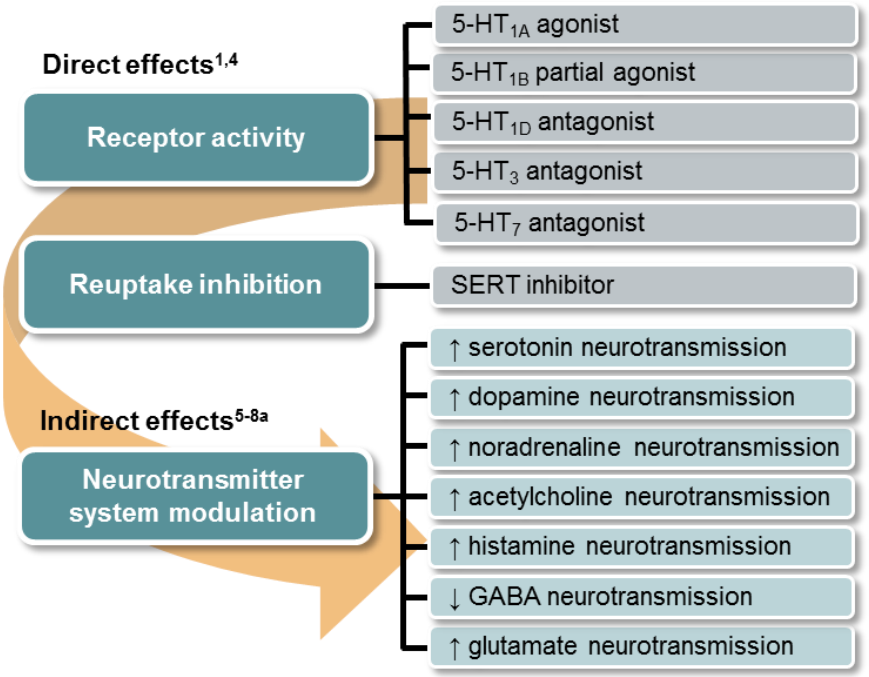
Brintellix vortioxetine

In contrast to many other markets, even a 3rd or 4th line antidepressant position is commercially attractive

*First Psych Rx Intervention (Switch, Continuing, Add-on, Continuing Add).
Source: Lundbeck & Vanguard analysis

Brintellix has a distinct pharmacological profile



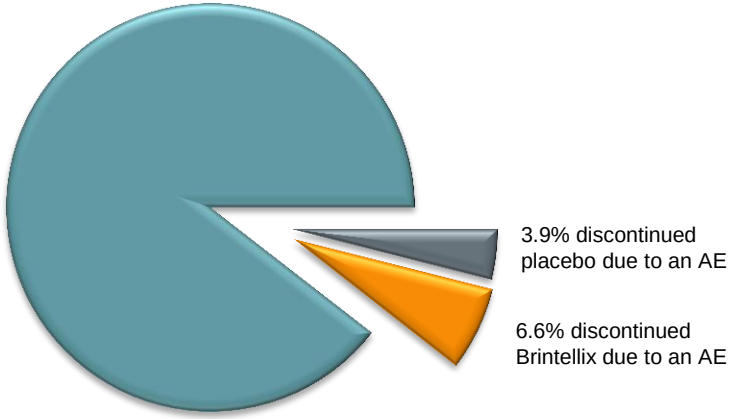


1. Bang-Anderson 2011; 2. Mørk 2012; 3. H. Lundbeck A/S 4. Alvarez 2012;
5. Katona 2012; 6. Baldwin 2012; 7. Heningsberg 2012; 8. Boulenger 2012; 9. Vortioxetine SPC; 10. Bidzan 2012

Brintellix was well tolerated across the large clinical trial program

The tolerability profile of Brintellix was established in a robust program of clinical trials involving >7,500 patients[1]

- In clinical trials the **most common** adverse event was nausea[2]
- Adverse events were usually **mild or moderate** and occurred within the first two weeks of treatment[2]
- The events were usually **transient** and did not generally lead to cessation of therapy[2]
- **Neutral** on liver and renal assessments, body weight, ECG, and vital signs
- **No QTc-prolongation** in thorough QT study with healthy individuals

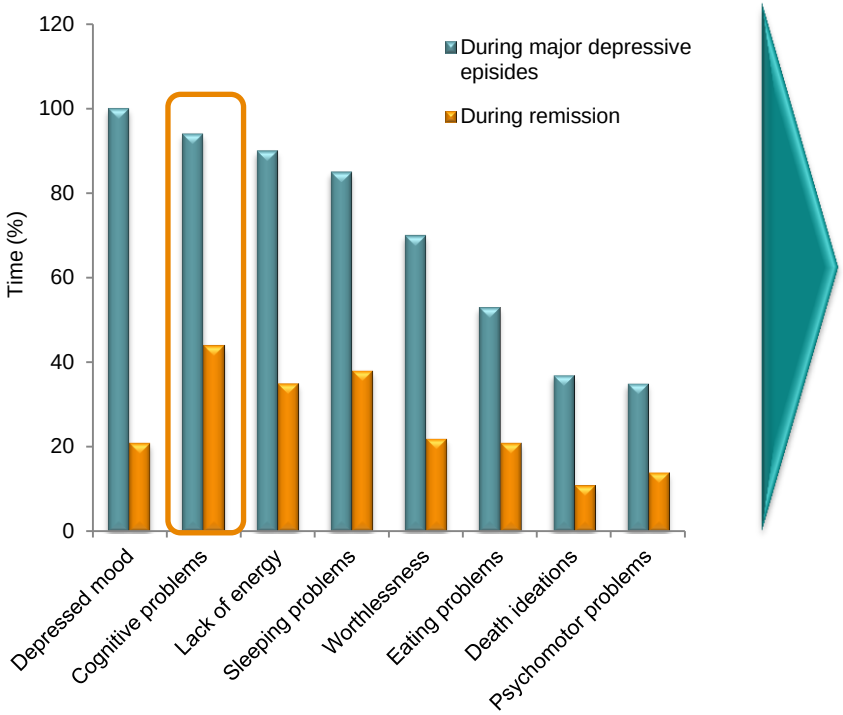


Brintellix
vortioxetine

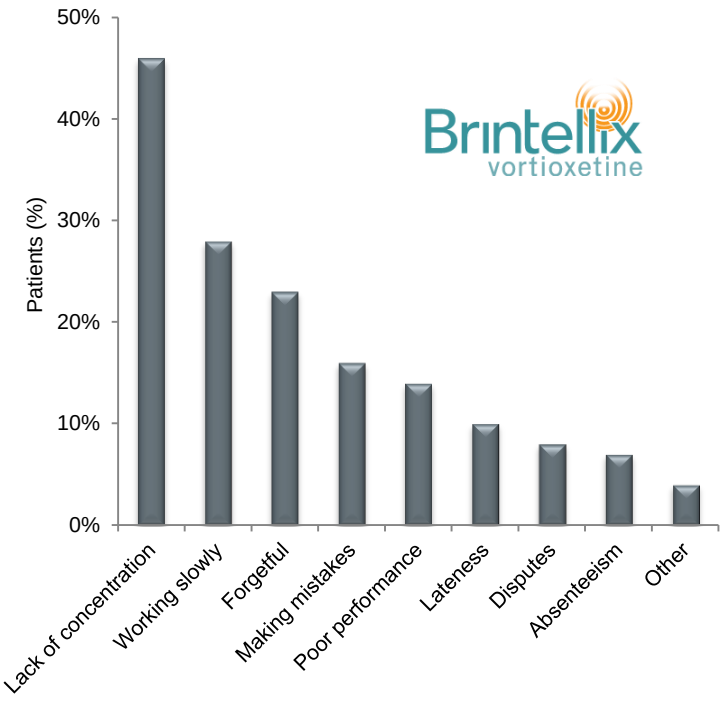
1. H. Lundbeck A/S MAA
2. Vortioxetine, Summary of Product Characteristics

Cognitive symptoms of depression are frequent and affect work productivity

- Cognitive symptoms (difficulty concentrating, planning, decision making and forgetfulness) are very prevalent and have a direct impact at the workplace[1)]



- Percentage of patients with MDD experiencing work-related cognitive dysfunction[2)]



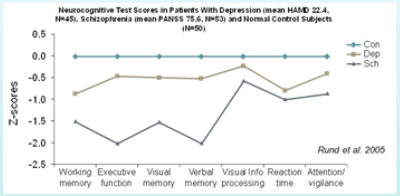
1. Conradi HJ et al. Psychol Med 2011;41:1165-1174;
2. Adelphi Neurosis DSP VIII, 2009

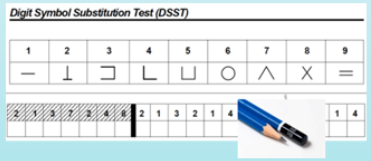
Assessing effect on cognitive dysfunction of depression and functional capacity by objective and subjective measurements

Cognitive domains impaired in MDD

- Executive function
- Speed of Processing
- Attention
- Memory

Objective Neuropsychological Tests

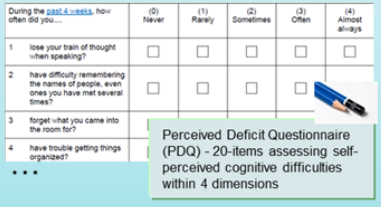




Subjective Patient-reported Symptoms

"I didn't realize the traffic light turned red until it was too late"

"I can't figure out what I need from the supermarket right now to make dinner tonight ?"



Perceived Deficit Questionnaire (PDQ) - 20-items assessing self-perceived cognitive difficulties within 4 dimensions

Objective Assessment of Functional Capacity in Basic Living Skills

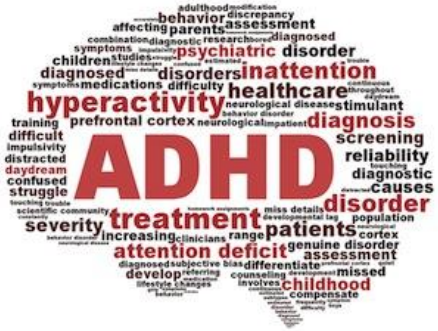
- 1 Financial skills
  - Counting money and making bills
  - Paying bills
- 2 Communication
  - Telephone use
  - Medical appointment
- 3 Household chores
  - Preparing shopping list
- 4 Transportation
  - Public bus system
- 5 Planning recreational activities
  - Preparing for a trip to a waterpark

Brintellix – PoC study in adult patients with ADHD

- ~4% of the US adult population, or ~8 million adults suffer from ADHD[1)]
- Adults with ADHD may have:
  - difficulty following directions, remembering information, concentrating, organizing tasks,…
  - …which can cause associated behavioural, emotional, social, vocational, and academic problems
- Preclinical data supports the effects of Brintellix on attention and executive function
- Clinical studies in MDD demonstrate positive effects on executive function and other domains of cognitive functions in patients with cognitive symptoms

Study design[2)]:

- N = 225 (18-55 years)
- Two active arms (10+20mg) and placebo, 12 weeks
- Primary endpoint: AISRS (Adult ADHD Investigator Symptom Rating Scale)
- Study completion in 2016



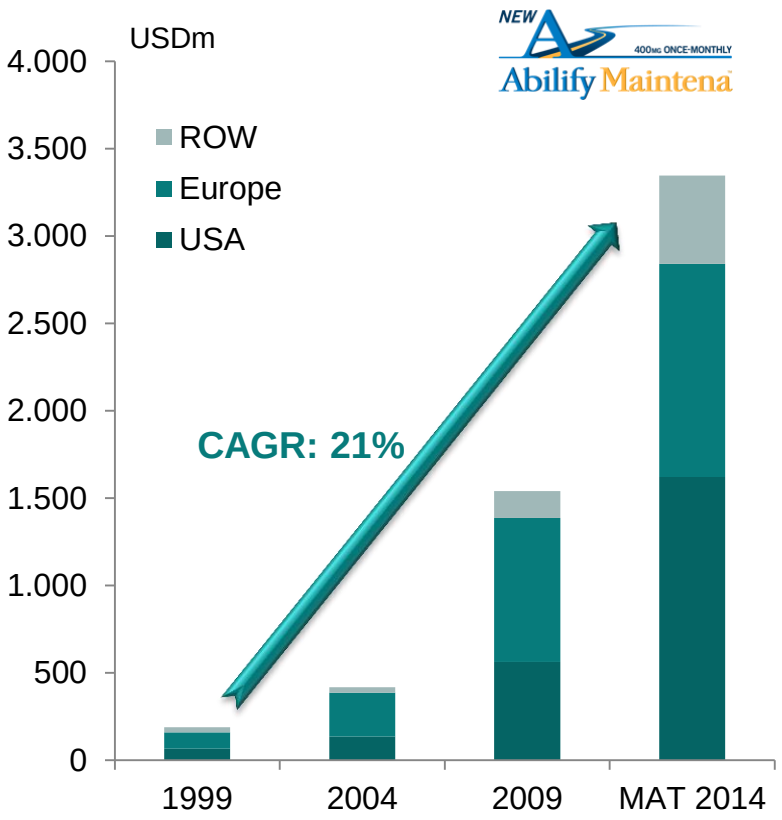
Brintellix vortioxetine

1) http://www.webmd.com/add-adhd/guide/adhd-adults#2. 2) NCT02327013

Lundbeck

Abilify Maintena (aripiprazole once monthly)

Global market for long-acting injectable antipsychotics shows fast growth and exceeds USD 3bn



- Substantial amount of outcomes data and increased confidence in LAIs*
- More entrants with common message
- Increased focus on total cost to society
- Gradually reduced noise from promotion of oral atypical antipsychotics


CNS Spectrums (2014), 19, 3–5. © Cambridge University Press 2014
doi:10.1017/S1092852913001016

BRAINSTORMS—Clinical Neuroscience Update

Long-acting injectable antipsychotics: shall the last be first?

Stephen M. Stahl

ISSUE:

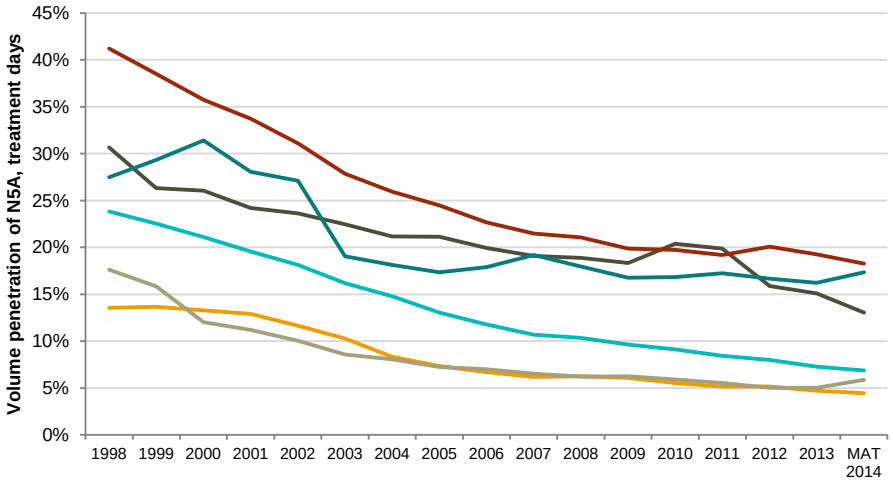
A paradigm shift is afoot in which the "last shall be first," namely, use of long-acting injectable (LAI) antipsychotics, rather than being reserved for use only at the last stages of schizophrenia, may be shifting to first-line treatment of early episodes of this illness.

*) LAI = Long-acting injectable antipsychotics

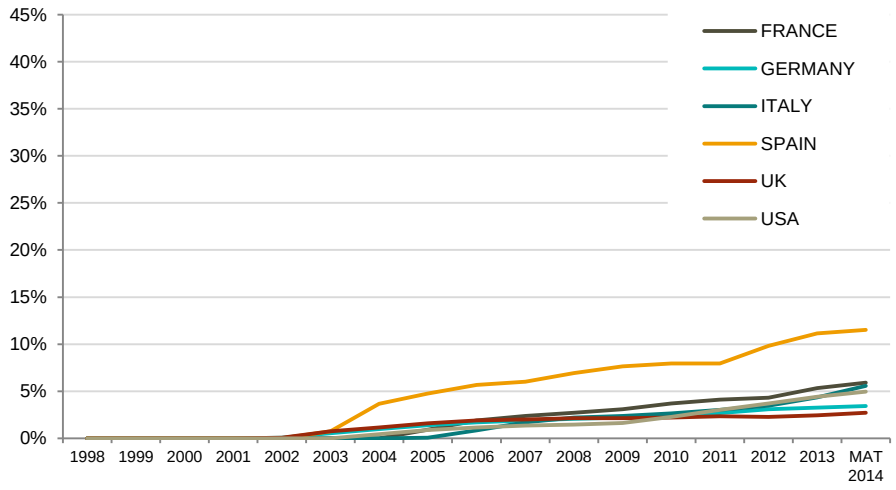
Only 15 years ago, long-acting therapies were considered “standard of care” in several key markets

NEW 400MG ONCE-MONTHLY Abilify Maintena

Typical depot penetration



Atypical depot penetration



LAI = long acting injectable

Source: IMS

MAT=Moving annual total Q3 2014

With only limited product options the atypical LAI market remains underdeveloped

Lundbeck

Selincro (nalmefene)

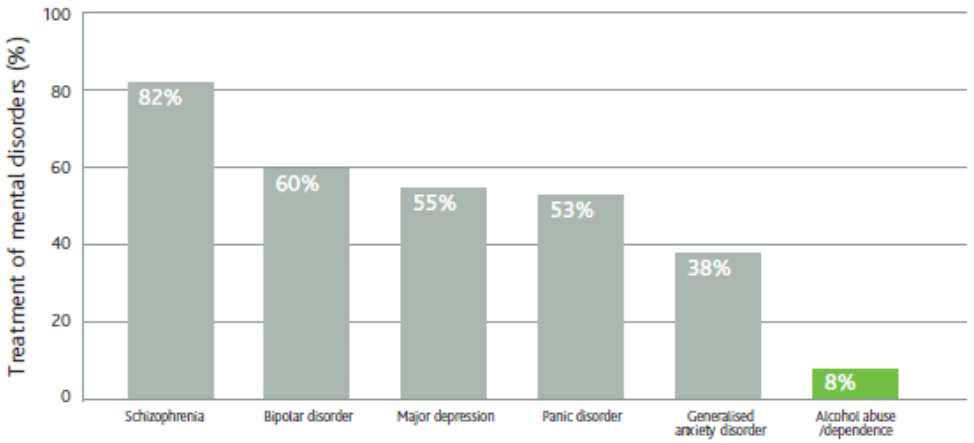
Less than 10% of alcohol dependent patients receive treatment

14,600,000
EUROPEANS ARE ALCOHOL DEPENDENT[2]

→

92%
ARE NOT TREATED[3,4]

Alcohol abuse and dependence have the widest treatment gap among all mental disorders[4]



1. Rehm et al. Alcohol consumption, alcohol dependence, and attributable burden of disease. Centre for Addiction and Mental Health, Toronto, ON
2. Wittchen et al. Eur Neuropsychopharmacol 2011; 21(9):655–679
3. Alonso et al. Acta Psychiatr. Scand. 2004; 109: 47-54
4. Kohn et al. Bull World Health Organ 2004;82:858–866

In clinical trials, Selincro demonstrated a significant reduction in alcohol consumption

Baseline

Equivalent to 10 bottles of wine per week

Selincro nalmefene — After 1 month

6 bottles

40% reduction

Selincro nalmefene — After 6 months

4 bottles

60% reduction

Selincro nalmefene — After 12 months

3 bottles

67% reduction

Appendix

- Lundbeck overview
- Commercial operations
- **Pipeline**
- Financials
- The CNS market
- The Lundbeck share

Otsuka collaborations (brexpiprazole and idalopirdine)

Financial terms and territory structure of the Otsuka alliance

- Co-development and co-commercialization agreements with Otsuka in November 2011
- Patent expiration: Abilify Maintena (2024), brexpiprazole (>2025), idalopirdine (>2030)
- Selincro for Japan added to the alliance in October 2013

Milestone payments

Payment to: Otsuka | Lundbeck

	Abilify Maintena	Brexpiprazole	Idalopirdine	Selincro
Development milestones/upfront	USD 200m	USD 600m[3)]	USD 150m	EUR 105m*
Approval milestones	USD 275m[1)]	USD 300m[2)]	USD 300m	Un-disclosed
Sales milestones	Up to USD 425m depending on sales development		Up to USD 375m depending	Un-disclosed

1) USD 100m upon US approval, USD 75m upon EU approval in schizophrenia, and USD 50m US and EU for a second indication. 2) USD 100m (US) and USD 50m (EU) for each of the two first indications
3) Development milestones of up to USD 600m after which shared development costs between parties

Lundbeck's share of revenue and costs

	Abilify Maintena	Brexpiprazole	Idalopirdine	Selincro
USA	20%	45%	55%	-
EU-5, Nordic and Canada	50%	50%	50%	-
Other Lundbeck territories	65%**	65%**	~50%***	Un-disclosed

* Includes sales milestones
** All regions except Asia, Turkey and Egypt
*** All regions except Thailand and Vietnam

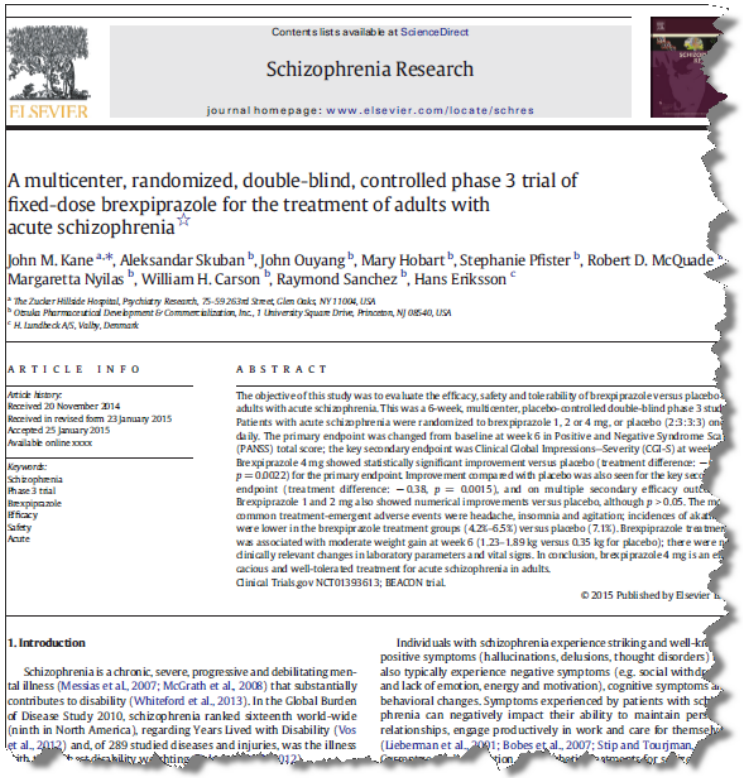
Brexpiprazole – a new treatment for a range of psychiatric disorders

Development status

- **Schizophrenia**: Five studies recruiting
- **MDD adjunctive therapy**: Four studies recruiting
- **Agitation in Alzheimer's**: Two studies recruiting
- **PTSD**: One study recruiting

Mechanism of action

- Novel D_2/D_3 receptor partial agonist
- 5-HT_{1A} partial agonist
- 5-HT_{2A} antagonist



Contents lists available at ScienceDirect

Schizophrenia Research

journal homepage: www.elsevier.com/locate/schres

A multicenter, randomized, double-blind, controlled phase 3 trial of fixed-dose brexpiprazole for the treatment of adults with acute schizophrenia☆

John M. Kane [a,*], Aleksandar Skuban [b], John Ouyang [b], Mary Hobart [b], Stephanie Pfister [b], Robert D. McQuade [b], Margaretta Nyilas [b], William H. Carson [b], Raymond Sanchez [b], Hans Eriksson [c]

[a] The Zucker Hillside Hospital, Psychiatry Research, 75-59 263rd Street, Glen Oaks, NY 11004, USA
[b] Otsuka Pharmaceutical Development & Commercialization, Inc., 1 University Square Drive, Princeton, NJ 08540, USA
[c] H. Lundbeck A/S, Valby, Denmark

ARTICLE INFO

Article history:
Received 20 November 2014
Received in revised form 23 January 2015
Accepted 25 January 2015
Available online xxxx

Keywords:
Schizophrenia
Phase 3 trial
Brexpiprazole
Efficacy
Safety
Acute

ABSTRACT

The objective of this study was to evaluate the efficacy, safety and tolerability of brexpiprazole versus placebo... adults with acute schizophrenia. This was a 6-week, multicenter, placebo-controlled double-blind phase 3 stud... Patients with acute schizophrenia were randomized to brexpiprazole 1, 2 or 4 mg, or placebo (2:3:3:3) ou... daily. The primary endpoint was changed from baseline at week 6 in Positive and Negative Syndrome Sca... (PANSS) total score; the key secondary endpoint was Clinical Global Impressions–Severity (CGI-S) at week... Brexpiprazole 4 mg showed statistically significant improvement versus placebo (treatment difference: −... $p = 0.0022$) for the primary endpoint. Improvement compared with placebo was also seen for the key secon... endpoint (treatment difference: −0.38, $p = 0.0015$), and on multiple secondary efficacy outc... Brexpiprazole 1 and 2 mg also showed numerical improvements versus placebo, although $p > 0.05$. The m... common treatment-emergent adverse events were headache, insomnia and agitation; incidences of akath... were lower in the brexpiprazole treatment groups (4.2%–6.5%) versus placebo (7.1%). Brexpiprazole treatment... was associated with moderate weight gain at week 6 (1.23–1.89 kg versus 0.35 kg for placebo); there were n... clinically relevant changes in laboratory parameters and vital signs. In conclusion, brexpiprazole 4 mg is an ef... cacious and well-tolerated treatment for acute schizophrenia in adults.
Clinical Trials.gov NCT01393613; BEACON trial.

© 2015 Published by Elsevier

1. Introduction

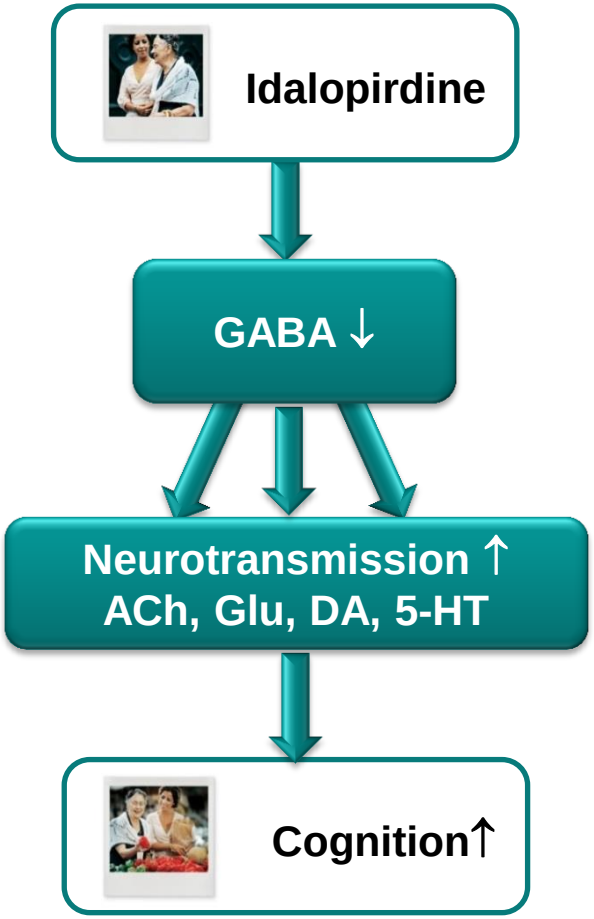
Schizophrenia is a chronic, severe, progressive and debilitating mental illness (Messias et al., 2007; McGrath et al., 2008) that substantially contributes to disability (Whiteford et al., 2013). In the Global Burden of Disease Study 2010, schizophrenia ranked sixteenth world-wide (ninth in North America), regarding Years Lived with Disability (Vos et al., 2012) and, of 289 studied diseases and injuries, was the illness

Individuals with schizophrenia experience striking and well-kn... positive symptoms (hallucinations, delusions, thought disorders)... also typically experience negative symptoms (e.g. social withdr... and lack of emotion, energy and motivation), cognitive symptoms a... behavioral changes. Symptoms experienced by patients with schi... phrenia can negatively impact their ability to maintain pers... relationships, engage productively in work and care for themsel... (Lieberman et al., 2001; Bobes et al., 2007; Stip and Tourjman,

*) M.E. Thase et al: "*Efficacy and safety of adjunctive brexpiprazole (OPC-34712) in major depressive disorder (MDD): A phase III, randomized, placebo-controlled study*". Poster at EPA March 2014

Why could idalopirdine be a valuable new treatment in Alzheimer's?

- Idalopirdine has a **different mode of action** compared to existing symptomatic treatments (blockade of 5-HT_6 receptors)
- Blocking this particular kind of serotonin receptors (**5-HT_6 receptors**) has beneficial effects on several neurotransmitter systems in the brain
- Idalopirdine has demonstrated beneficial effects on **cognition** in animal models
- Idalopirdine has demonstrated beneficial effects on cognition in **AD patients** on stable donepezil treatment



Idalopirdine received positive FDA and EMA feedback and strong support for the development program

- Phase III program ongoing
  - >2,500 patients
  - Primary endpoint agreed with FDA and in accordance with guidelines
  - Receptor occupancy data supports lower dose-range[1)]
  - Data read-out 2016/17
- Phase II data published in The Lancet Neurology (Oct. 2014)
  - ”*Stat-sig*” on ADAS-cog
  - Trend toward improvement on activities of daily living (ADL) and global impression (CGIC)

Articles

Safety and efficacy of idalopirdine, a 5-HT$_6$ receptor antagonist, in patients with moderate Alzheimer's disease (LADDER): a randomised, double-blind, placebo-controlled phase 2 trial

David Wilkinson, Kristian Windfeld, Eskild Colding-Jørgensen

Summary

Background In human beings, 5-HT$_6$ receptors are almost exclusively expressed in the brain, particularly in areas relevant for cognition, such as the hippocampus and frontal cortex. We assessed the effect on cognitive performance of Lu AE58054 (idalopirdine), a selective 5-HT$_6$ receptor antagonist, in donepezil-treated patients with moderate Alzheimer's disease.

Methods For this randomised, double-blind, placebo-controlled phase 2 trial (LADDER), we recruited patients from 48 outpatient clinical sites in seven countries. Patients were 50 years or older, had moderate Alzheimer's disease (a mini-mental state examination score of 12–19), and had been stably treated with donepezil 10 mg per day for 3 or more months. Using a computer-generated sequence, we randomly assigned patients (1:1, stratified by site) to receive either idalopirdine 90 mg per day (30 mg thrice daily) or placebo. The primary endpoint was change from baseline in the 11-item Alzheimer's Disease Assessment Scale-cognitive subscale (ADAS-cog) at week 24. We analysed all efficacy endpoints in the full-analysis set (modified intention-to-treat analysis). This trial is registered with ClinicalTrials.gov, number NCT01019421.

Findings Between Dec 8, 2009, and Dec 23, 2011, we randomly allocated 278 patients to treatment: 133 to placebo and 145 to idalopirdine. 132 patients in the placebo group and 140 in the experimental group were included in the final analysis. At week 24, the change from baseline in ADAS-cog total score was +1·38 (SD 0·53) in the placebo group and −0·77 (0·55) in the idalopirdine group (treatment difference of −2·16 points, 95% CI −3·62 to −0·69; p=0·0040). 25 patients (seven taking placebo and 18 taking idalopirdine) discontinued treatment because of adverse events, the difference between groups being mainly due to asymptomatic transient increases in transaminase concentrations in some idalopirdine-treated patients. The most common adverse events (occurring in >3% of patients) were increased γ-glutamyltransferase (14 [10%] patients in the idalopirdine group vs two [2%] in the placebo group), diarrhoea (six [4%] vs nine [7%]), urinary tract infection (three [2%] vs nine [7%]), fall (three [2%] vs eight [6%]), increased alanine aminotransferase (nine [6%] vs none), and benign prostatic hyperplasia (two [5%] vs none). Serious adverse events were reported by 14 (10%) patients in the idalopirdine group and 13 (10%) patients in the placebo group. One death occurred in each treatment group, neither were regarded as being related to treatment.

Interpretation Idalopirdine improved cognitive function in donepezil-treated patients with moderate Alzheimer's disease. Larger studies [illegible] population of patients are ongoing to substantiate the effects reported here.

1) Schmidt et al, Alzheimer's & Dementia, Volume 10, Issue 4, Supplement, July 2014, Page P925

The clinical phase III program on idalopirdine

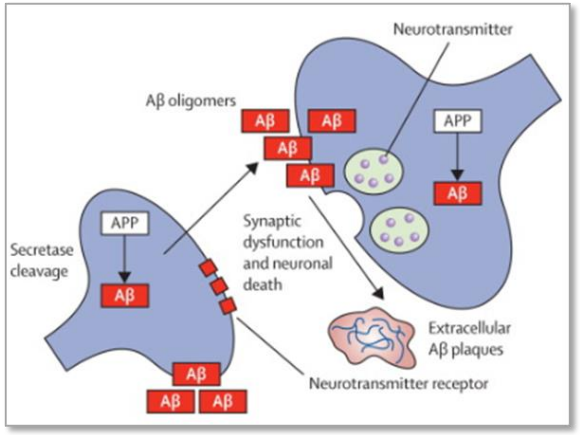
Study	Treatment Duration	Design	Idalopirdine (mg/day)	Donepezil (mg/day)	Primary Endpoint Scale	No. of patients
Currently planned phase III studies						
NCT01955161 (STARSHINE)	24 weeks	Randomized, DB, PBO, parallel-group, fixed-dose adjunctive treatment to donepezil	30 and 60	10	ADAS-cog	~930
NCT02006641 (STARBEAM)	24 weeks		10 and 30	10	ADAS-cog	~850
Study 3	24 weeks		60	10	ADAS-cog	~550
NCT02006654 (STARBRIGHT)	24 weeks	AChEIs	60 (or 30mg)	-	ADAS-cog	~750
NCT02079246 * (STAR Extension)	32 weeks	Adj. to donepezil	60 (or 30mg)	10		1,770
NCT01019421 (phase II)	24 weeks	Adj. to donepezil	90	10	ADAS-cog	278
DB: double-blind; PBO: placebo-controlled						

* Patients that conclude *STARSHINE* or STARBEAM can be included in a long-term open label study - NCT02079246

Lu AF20513 – Anti-Aβ active vaccine concept; getting beyond symptomatic treatment

Phase I study[1)]

- 35 patients from centres in Europe
- Patients with mild AD (MMSE 19-26)
- Four injections of Lu AF20513
- Purpose:
  - Evaluate safety and tolerability
  - Measure Aβ-specific antibody titter



Wanted from study

- Safe and tolerable:
  - Low level of ARIA-E and ARIA-H[2)]
  - No meningo-encephalitis
  - High antibody responder rate
  - Fast antibody response (< 6 months)
  - High affinity Aβ specific antibodies (for CNS clearance)

Not wanted from study

- Aβ specific T-cells
- High IgM over IgG ratio
- Very low responder rate

1) NCT02388152
2) Amyloid Related Imaging Abnormalities (ARIA). ARIA-E refers to the MR signal alterations thought to represent VE and related extravasated fluid phenomena. ARIA-H refers to the MR signal alterations on attributable to mH and hemosiderosis

Our Alzheimer's R&D pipeline is unique

- **Idalopirdine** demonstrated positive phase II results as add-on to donepezil in moderate Alzheimer's
  - Phase III commenced in October 2013
- **Brexpiprazole** in patients with agitation associated with dementia of the Alzheimer's type
  - Phase III commenced in July 2013
- **Lu AF20513** to be the next generation active vaccination with potential to modify disease progression
  - An active anti-Aβ vaccine candidate
  - Phase I commenced in Q1 2015

Appendix

- Lundbeck overview
- Commercial operations
- Pipeline
- **Financials**
- The CNS market
- The Lundbeck share

Core earnings in Lundbeck

- Amortization and impairment of assets
- Major restructuring costs
- Legal fees and settlements
- Acquisitions and integration activities
- Non-recurring items (divestments, milestones)

DKKm	Q1 2015	Q1 2014
EBIT	(32)	569
- Amortization	248	160
- Non-recurring items	-	-
Core EBIT	216	729

Materiality level for each non-core item is DKK >100m

Q1 2015 - Revenue performance for major products

DKKm	Q1 2015	Q1 2014	Growth	FY 2014	FY 2013	Growth
Abilify Maintena	**120**	29	*311%*	**209**	48	*338%*
Azilect	**375**	376	*0%*	**1,497**	1,392	*8%*
Brintellix	**98**	8	*1,145%*	**188**	-	-
Cipralex	**812**	1,545	*(47%)*	**4,647**	5,933	*(22%)*
Northera	**42**	-	-	**24**	-	-
Onfi	**390**	170	*130%*	**923**	573	*61%*
Sabril	**230**	157	*46%*	**716**	530	*35%*
Selincro	**41**	3	*1,242%*	**59**	10	*520%*
Xenazine	**506**	364	*39%*	**1,695**	1,420	*19%*
Other pharmaceuticals	**833**	839	*(1%)*	**2,963**	3,868	*(23%)*
Other revenue	**116**	96	*21%*	**547**	1,484	*(63%)*
Total revenue	**3,563**	**3,587**	***(1%)***	**13,468**	**15,258**	***(12%)***
*Strategic core products**	***691***	*210*	*229%*	**-**	-	-

*) Abilify Maintena, Brintellix, Northera, Onfi, Selincro

Q1 2015 - Geographic distribution of revenue - 1

DKKm	FY 2014	Q1 2015	Q1 2014	Growth	Growth in local currency
EUROPE:					
Abilify Maintena	44	**45**	2	1,863%	1,828%
Azilect	1,371	**327**	344	(5%)	(3%)
Brintellix	4	**7**	-	-	-
Cipralex	2,203	**245**	887	(72%)	(72%)
Selincro	59	**41**	3	1,242%	1,211%
Other pharmaceuticals	1,338	**296**	371	(20%)	(20%)
Total revenue	5,019	**961**	1,607	(40%)	(40%)
INTERNATIONAL MARKETS:					
Abilify Maintena	4	**7**	-	-	-
Azilect	126	**48**	32	47%	44%
Brintellix	5	**17**	-	-	-
Cipralex/Lexapro	2,444	**567**	658	(14%)	(25%)
Ebixa	486	**181**	162	(11%)	2%
Other pharmaceuticals	1,079	**331**	288	15%	6%
Total revenue	4,144	**1,151**	1,140	1%	(9%)

Q1 2015 - Geographic distribution of revenue - 2

DKKm	FY 2014	Q1 2015	Q1 2014	Growth	Growth in local currency
USA:					
Abilify Maintena	161	**68**	27	153%	112%
Brintellix	179	**74**	8	848%	649%
Northera	24	**42**	-	-	-
Onfi	923	**390**	170	130%	91%
Sabril	716	**230**	157	46%	24%
Xenazine	1,672	**501**	362	38%	16%
Other pharmaceuticals	83	**30**	20	48%	24%
Total revenue	3,758	**1,335**	744	80%	50%

Q1 2015 - Cash generation

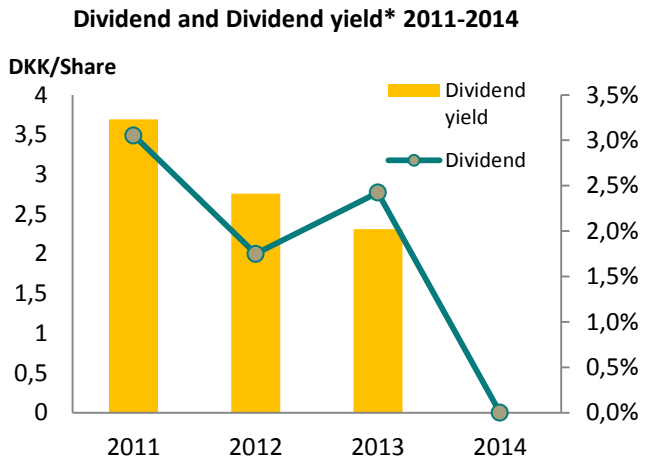
DKKm	Q1 2015	Q1 2014	FY 2014
Cash flows from operating activities	(382)	(151)	1,610
Cash flows from investing activities	(36)	(86)	(3,396)
Cash flows from operating and investing activities	**(418)**	**(237)**	**(1,786)**
Cash flows from financing activities	(97)	(25)	589
Net cash flow for the period	**(515)**	**(262)**	**(1,197)**
Cash	3,160	4,551	3,651
Securities	18	1,042	18
Interest-bearing debt	(3,264)	(2,144)	(3,343)
Interest-bearing net cash and cash equivalents, end of year	**(86)**	**3,449**	**326**

Q1 2015 - Balance sheet and dividend

Balance sheet

DKKm	31.03.15	31.12.14
Intangible assets	13,349	12,670
Other non-current assets	3,708	3,581
Current assets	9,471	9,386
Assets	**26,528**	**25,637**
Equity	14,310	13,526
Non-current liabilities	4,915	4,909
Current liabilities	7,303	7,202
Equity & liabilities	**26,528**	**25,637**
Cash	3,160	3,651
Securities	18	18
Interest-bearing debt	(3,264)	(3,343)
Interest-bearing net cash and cash equivalents	**(86)**	**326**

Dividend



*Dividend yield = dividend per share/share price, year-end

Revenue - yearly figures

	Revenue, DKKm					Growth, Y/Y, %			
	2014	**2013**	**2012**	**2011**	**2010**	***2014***	***2013***	***2012***	***2011***
Total revenue	**13,468**	15,258	14,802	16,007	14,765	*(12%)*	*3%*	*(8%)*	*8%*
Cipralex	**4,647**	5,933	5,827	5,957	5,808	*(22%)*	*2%*	*(2%)*	*3%*
Ebixa	**1,058**	2,096	2,803	2,751	2,403	*(50%)*	*(25%)*	*2%*	*14%*
Azilect	**1,497**	1,392	1,224	1,187	1,028	*8%*	*14%*	*3%*	*15%*
Xenazine	**1,695**	1,420	1,197	852	610	*19%*	*19%*	*40%*	*40%*
Sabril	**716**	530	376	309	179	*35%*	*41%*	*22%*	*73%*
Onfi	**923**	573	255	-	-	*61%*	*125%*	-	-
Other pharmaceuticals*	**2,385**	1,830	2,494	4,562	4,479	*30%*	*(27%)*	*(45%)*	*2%*
Other revenue	**547**	1,484	626	389	258	*(63%)*	*137%*	*61%*	*51%*

*including Lexapro US

Costs - yearly figures

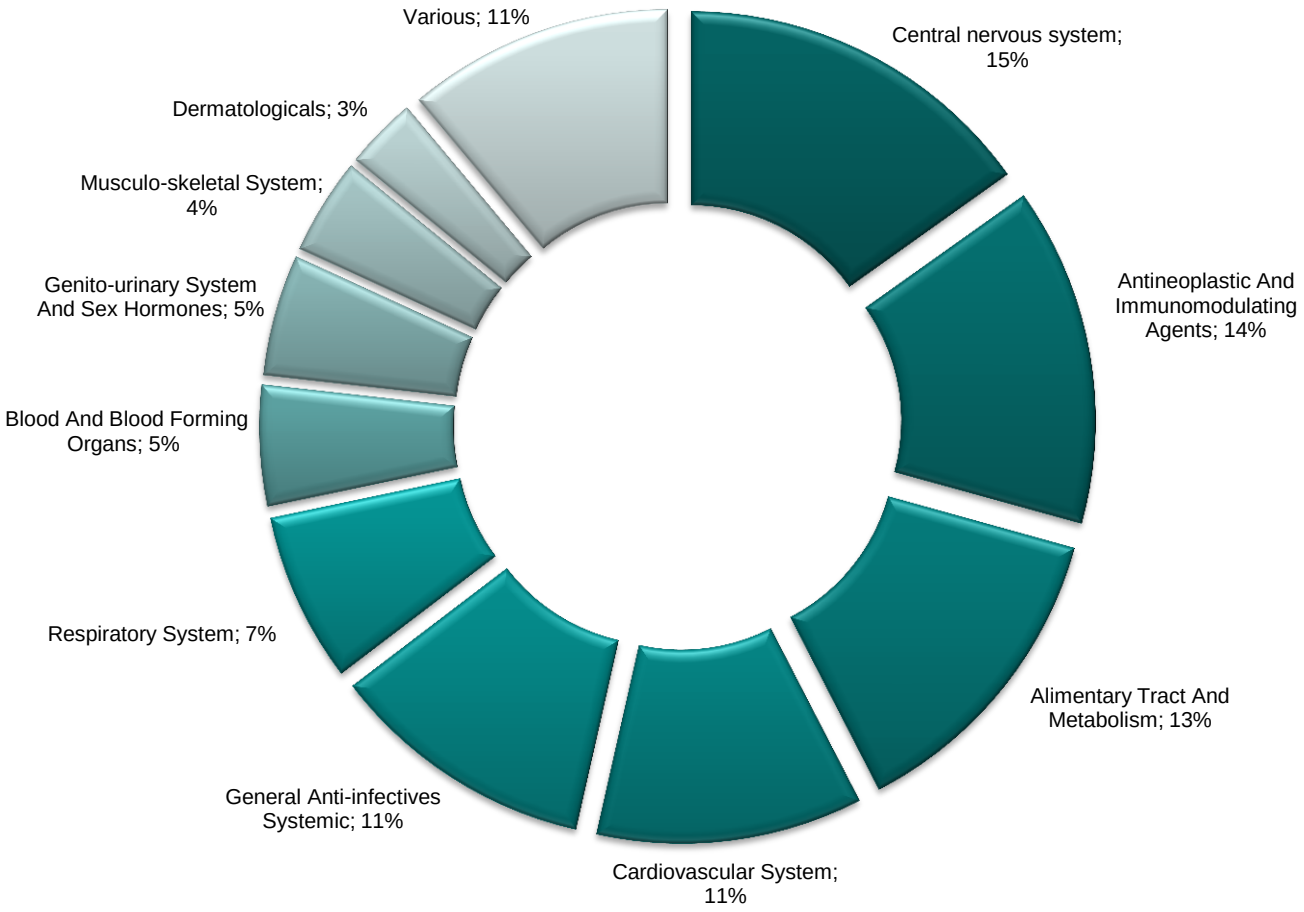
DKKm	2014	2013	2012	Growth, Y/Y, % 2014	2013
Revenue	**13,468**	15,258	14,802	*(12%)*	*3%*
Cost of sales	**4,160**	4,038[2)]	3,720	*3%*	*9%*
Sales and distribution costs	**5,164**	4,530	5,194[4)]	*14%*	*(13%)*
Administrative exp.	**1,134**	2,140[3)]	1,149	*(47%)*	*86%*
R&D	**2,911[1)]**	2,951	3,013	*(1%)*	*(2%)*
EBIT	**99**	1,599	1,726	*(94%)*	*(7%)*
Cost of sales	***31%***	*26%*	*25%*		
Sales and distribution costs	***38%***	*31%*	*35%*		
Administrative exp.	***8%***	*14%*	*8%*		
R&D	***22%***	*19%*	*20%*		
EBIT-margin	***1%***	*10%*	*12%*		

Included are 1) writedown of desmoteplase of DKK 309m; 2) writedown of Sycrest of DKK 210m; 3) EU fine of DKK 700m and restructuring charge of DKK 200m; 4) Restructuring charge (RECO) of DKK 530m

Appendix

- Lundbeck overview
- Commercial operations
- Pipeline
- Financials
- **The CNS market**
- The Lundbeck share

2013 - Worldwide pharmaceutical market USD 870 billion (+2%)

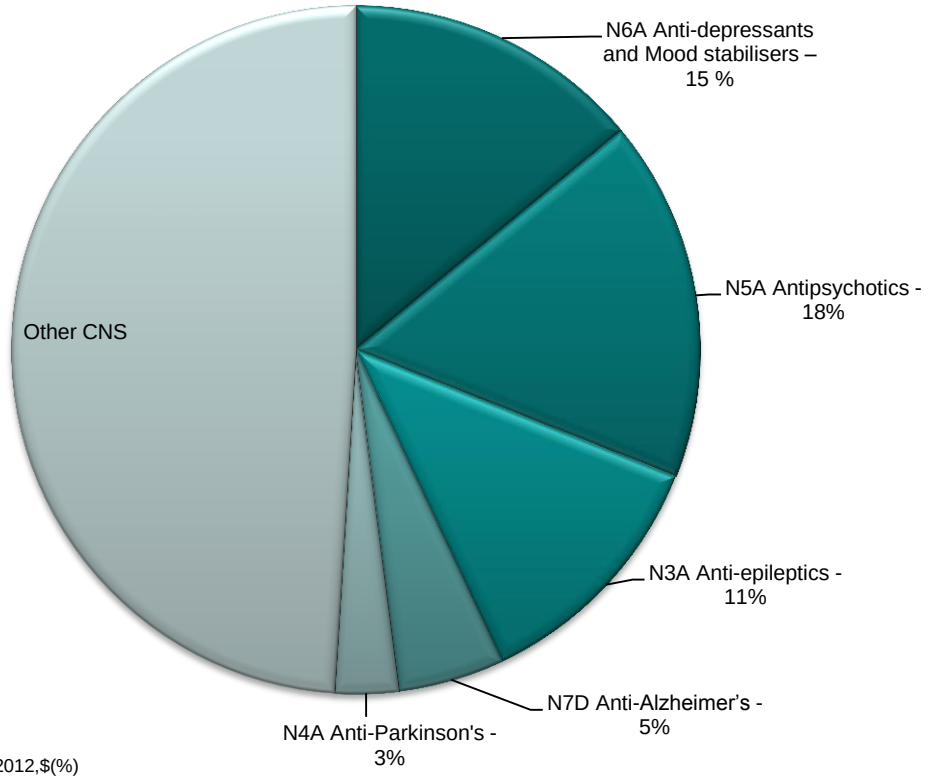


Source: IMS Health Analytics Link 2014 (Audited sales), Growth,12 months to Q4 2013/2012,$(%)

The CNS market 2013 – USD 129 billion (+1% y/y)
The largest pharmaceutical category

- The CNS market represents 15% of the total pharmaceutical market
- Lundbeck is also present within Huntington's disease with Xenazine

Lundbeck's current focus areas
(Share of total CNS market and growth)



Source: IMS Health Analytics Link 2014 (Audited sales), Growth,12 months to Q4 2013/2012,$(%)

2013 - CNS market overview

	Market size (2013)					Market leaders (2013)	
	Value (USDbn)	Value Growth	Volume Growth	# of patients*	Unmet medical needs	Compound	Share (value)
Total pharma	870	+2%	+4%	-	-	-	-
Total CNS	129	+1%	+4%	-	-	-	-
Alcohol therapy (N7E)	0.34	+15%	+1%	5% of men and 1.4% of women in Europe	• Greater resources – number of treatment facilities and trained physicians is inadequate • The integration of alcohol treatment into primary care • Improved effectiveness • Improved compliance	1.Vivitrol 2.Campral 3.Antabuse	$82m $52m $13m
Anti-Alzheimer's (N7D)	6.4	-3%	+5%	>7 million[2]	• Disease modifying treatment • Disease slowing agents • Improved symptomatic treatments • Longer lasting symptomatic treatments	1.Memantine 2.Donepezil 3.Rivastigmine 4.Galantamine	46% 27% 21% 7%
Anti-depressants (N6A)	18.2	-2%	+4%	~40 million[2]	• Drugs with higher remission rates • Increased onset of action • Current therapies are relatively well-tolerated but still room for improvement especially on sexual side effects	1.Duloxetine 2.Escitalopram 3.Venlafaxine 4.Paroxetine	37% 11% 7% 7%
Anti-Parkinson's (N4A)	4.3	+2%	+5%	>3 million[2]	• Therapies that provide neuroprotection and/or neurorestoration • An optimal trial design for demonstrating neuroprotection and/or neurorestoration • Control of levodopa-induced motor response complications	1.Levodopa 2.Pramipexole 3.Rasagiline 4.Stalevo 5.Ropinirole	22% 18% 15% 10% 9%
Anti-psychotics (N5A)	21.3	-6%	+4%	Approx 1% of global population	• Improved treatment of cognitive dysfunction • Improved treatment of negative symptoms • Improved treatment of co-morbid depression and anxiety • Early stage, definitive diagnostics	1.Aripiprazole 2.Quetiapine 3.Risperidone 4.Olanzapine	37% 16% 11% 10%

Source: IMS Health Analytics Link 2014 (Audited sales), Growth,12 months to Q4 2013/2012,$(%)

2013 - CNS market size

	Total market		USA		Europe		Int. Markets	
	Value (USDbn)	Growth	Share	Growth	Share	Growth	Share	Growth
Total pharma	870	2%	38%	4%	26%	5%	36%	-2%
Total CNS	129	1%	47%	2%	25%	2%	27%	-2%
Alcohol	0.3	15%	34%	24%	27%	1%	39%	19%
Anti-Alzheimer's	6.4	-3%	42%	9%	23%	-16%	36%	-6%
Antidepressants	18.2	-2%	49%	-4%	23%	5%	28%	-5%
Anti-epileptics	15.8	9%	44%	18%	29%	6%	27%	1%
Anti-Parkinson's	4.3	2%	22%	6%	47%	5%	31%	-5%
Anti-psychotics	21.3	-6%	56%	-7%	23%	-2%	21%	-6%

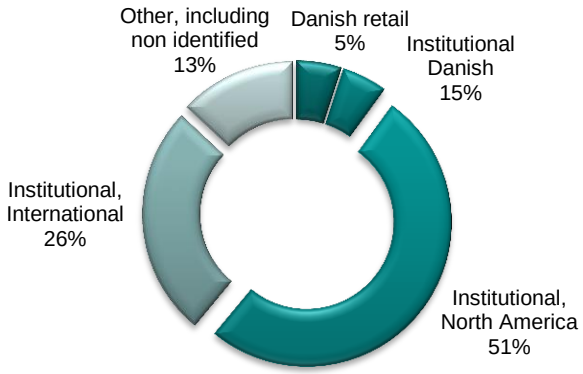
Source: IMS Health Analytics Link 2014 (Audited sales), Growth,12 months to Q4 2013/2012,$(%)

Appendix

- Lundbeck overview
- Commercial operations
- Pipeline
- Financials
- The CNS market
- **The Lundbeck share**

Ownership and the Lundbeck Foundation

Composition of free float ownership (end 2014)



- Free float is 30%
- Free float of approximately 60m shares is traded approximately once over annually

LUNDBECKFONDEN

- Commercial foundation established in 1954 by Grete Lundbeck, widow of the founder
- The main objective is to
  - Maintain and expand the activities of the Lundbeck Group
  - Provide financial support for research of the highest quality in biomedical and natural sciences
- Ownership and value (2014):
  - **Lundbeck** (70%): DKK 16.9bn
  - **ALK-Abello** (42%/69%): DKK 2.7bn
  - **Falck** (57%): DKK 5.1bn
  - **LundbeckFond Invest**: DKK 13.7bn
  - **Ventures & Emerge**: DKK 1.5bn

Sponsored ADR program

- In May 2012 Lundbeck established a sponsored Level I ADR program in the US. The ADRs trade on the premier tier of Over-The-Counter (“OTC”) market in the US. Details are as follows:

Ticker Symbol	HLUYY
CUSIP	40422M206
Ratio	1 ADR : 1 ordinary share
ADR depositary	Deutsche Bank

- Please contact Deutsche Bank’s dedicated ADR broker desks:

New York Tel: +1 212 250 9100

London Tel: +44 20 7547 6500

Email: adr@db.com

For more information please contact Investor Relations

Share information

Lundbeck's shares are listed on the stock exchange in Copenhagen under the symbol "LUN".

Lundbeck has a sponsored Level 1 ADR programme listed in the US (OTC) under the symbol "HLUYY".

For additional company information, please visit Lundbeck at: www.lundbeck.com

Contact information

Palle Holm Olesen
VP; Head of Investor Relations
Tel: +45 36 43 24 26
palo@lundbeck.com polesen3@bloomberg.net